
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-33220

BROADRIDGE FINANCIAL SOLUTIONS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

33-1151291
(I.R.S. Employer Identification No.)

**5 Dakota Drive
Lake Success
New York**
(Address of principal executive offices)

11042
(Zip Code)

Registrant's telephone number, including area code: (516) 472-5400

Former name, former address and former fiscal year, if changed since last report: N/A

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class:</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered:</u>
Common Stock, par value \$0.01 per share	BR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's common stock, \$0.01 par value, as of April 27, 2026, was 115,658,297 shares.

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NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q of Broadridge Financial Solutions, Inc. (“Broadridge” or the “Company”) may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words such as “expects,” “assumes,” “projects,” “anticipates,” “estimates,” “we believe,” “could be,” “on track,” and other words of similar meaning, are forward-looking statements. In particular, information appearing under “Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” includes forward-looking statements. These statements are based on management’s expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include:

- changes in laws and regulations affecting Broadridge’s clients or the services provided by Broadridge;
- Broadridge’s reliance on a relatively small number of clients, the continued financial health of those clients, and the continued use by such clients of Broadridge’s services with favorable pricing terms;
- a material security breach or cybersecurity attack affecting the information of Broadridge’s clients;
- declines in participation and activity in the securities markets;
- the failure of Broadridge’s key service providers to provide the anticipated levels of service;
- a disaster or other significant slowdown or failure of Broadridge’s systems or error in the performance of Broadridge’s services;
- overall market, economic and geopolitical conditions and their impact on the securities markets;
- the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients;
- Broadridge’s failure to keep pace with changes in technology and demands of its clients;
- competitive conditions;
- Broadridge’s ability to attract and retain key personnel; and
- the impact of new acquisitions and divestitures.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. You should carefully read the factors described in the “Risk Factors” section of this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 which was filed with the United States of America (“U.S.”) Securities and Exchange Commission (the “SEC”) on August 5, 2025 (the “2025 Annual Report”), for a description of certain risks that could, among other things, cause our actual results to differ from these forward-looking statements.

All forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are expressly qualified in their entirety by the cautionary statements included in this Quarterly Report on Form 10-Q and the 2025 Annual Report. We disclaim any obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

Broadridge Financial Solutions, Inc. **Condensed Consolidated Statements of Earnings** (In millions, except per share amounts) (Unaudited)

		Three Months Ended March 31,		Nine Months Ended March 31,	
		2026	2025	2026	2025
Revenues	(Note 3)	\$ 1,953.6	\$ 1,811.7	\$ 5,256.9	\$ 4,823.7
Operating expenses:					
Cost of revenues		1,326.7	1,235.9	3,733.8	3,456.7
Selling, general and administrative expenses		267.4	230.9	768.8	677.1
Total operating expenses		1,594.1	1,466.8	4,502.6	4,133.8
Operating income		359.5	344.9	754.3	689.9
Interest expense, net	(Note 5)	(25.1)	(31.1)	(73.1)	(96.1)
Other non-operating income (expenses), net		6.2	(2.8)	242.7	(6.6)
Earnings before income taxes		340.6	310.9	923.9	587.2
Provision for income taxes	(Note 14)	64.3	67.8	197.7	121.9
Net earnings		<u>\$ 276.3</u>	<u>\$ 243.1</u>	<u>\$ 726.2</u>	<u>\$ 465.3</u>
Basic earnings per share		<u>\$ 2.38</u>	<u>\$ 2.07</u>	<u>\$ 6.22</u>	<u>\$ 3.97</u>
Diluted earnings per share		<u>\$ 2.36</u>	<u>\$ 2.05</u>	<u>\$ 6.18</u>	<u>\$ 3.93</u>
Weighted-average shares outstanding:					
Basic	(Note 4)	116.3	117.2	116.7	117.1
Diluted	(Note 4)	117.0	118.5	117.6	118.3

Amounts may not sum due to rounding.

Broadridge Financial Solutions, Inc.

Condensed Consolidated Statements of Comprehensive Income
(In millions)
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net earnings	\$ 276.3	\$ 243.1	\$ 726.2	\$ 465.3
Other comprehensive income (loss), net:				
Foreign currency translation adjustments	(46.1)	(26.7)	27.3	(46.7)
Pension and post-retirement liability adjustment, net of taxes of \$(0.0) and \$(0.0) for the three months ended March 31, 2026 and 2025, respectively and \$(0.1) and \$(0.1) for the nine months ended March 31, 2026 and 2025, respectively	0.1	0.1	0.2	0.3
Cash flow hedge amortization, net of taxes of \$(0.1) and \$(0.1) for the three months ended March 31, 2026 and 2025, respectively and \$(0.2) and \$(0.2) for the nine months ended March 31, 2026 and 2025, respectively	0.2	0.2	0.6	0.6
Total other comprehensive income (loss), net	(45.8)	(26.4)	28.1	(45.8)
Comprehensive income	<u>\$ 230.5</u>	<u>\$ 216.6</u>	<u>\$ 754.4</u>	<u>\$ 419.5</u>

Amounts may not sum due to rounding.

Broadridge Financial Solutions, Inc.
Condensed Consolidated Balance Sheets
(In millions, except per share amounts)
(Unaudited)

	March 31, 2026	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 304.8	\$ 561.5
Accounts receivable, net of allowance for doubtful accounts of \$14.8 and \$12.5, respectively	1,319.3	1,077.1
Other current assets	173.5	178.5
Total current assets	1,797.7	1,817.1
Property, plant and equipment, net	160.1	170.1
Goodwill	3,735.2	3,609.6
Intangible assets, net	1,159.0	1,277.4
Deferred client conversion and start-up costs	(Note 8) 822.2	842.9
Other non-current assets	(Note 9) 1,105.0	827.9
Total assets	<u>\$ 8,779.2</u>	<u>\$ 8,545.0</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	(Note 11) \$ 499.8	\$ 499.3
Payables and accrued expenses	(Note 10) 1,143.4	1,112.8
Contract liabilities	263.4	249.1
Total current liabilities	1,906.6	1,861.2
Long-term debt	(Note 11) 2,727.2	2,753.0
Deferred taxes	350.7	261.0
Contract liabilities	333.5	429.2
Other non-current liabilities	(Note 12) 642.4	585.5
Total liabilities	5,960.4	5,889.9
Commitments and contingencies	(Note 15)	
Stockholders' equity:		
Preferred stock: Authorized, 25.0 shares; issued and outstanding, none....	—	—
Common stock, \$0.01 par value: 650.0 shares authorized; 154.5 and 154.5 shares issued, respectively; and 115.7 and 117.1 shares outstanding, respectively	1.6	1.6
Additional paid-in capital	1,744.5	1,663.0
Retained earnings	4,266.7	3,862.5
Treasury stock, at cost: 38.8 and 37.3 shares, respectively	(2,949.2)	(2,599.0)
Accumulated other comprehensive income (loss)	(Note 16) (244.8)	(272.9)
Total stockholders' equity	2,818.8	2,655.1
Total liabilities and stockholders' equity	<u>\$ 8,779.2</u>	<u>\$ 8,545.0</u>

Amounts may not sum due to rounding.

Broadridge Financial Solutions, Inc.
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Nine Months Ended March 31,	
	2026	2025
Cash Flows From Operating Activities		
Net earnings	\$ 726.2	\$ 465.3
Adjustments to reconcile net earnings to net cash flows from operating activities:		
Depreciation and amortization	101.6	97.6
Amortization of acquired intangibles and purchased intellectual property	155.2	146.6
Amortization of other assets	126.2	128.0
Write-down of long-lived asset and related charges	3.8	3.3
Stock-based compensation expense	66.7	57.4
Deferred income taxes	65.1	(37.5)
Digital assets change in fair market value	(235.0)	—
Other	(29.4)	(12.0)
Changes in operating assets and liabilities, net of assets and liabilities acquired:		
Accounts receivable, net	(215.7)	(89.5)
Other current assets	(0.6)	7.2
Payables and accrued expenses	(22.4)	(220.5)
Contract liabilities	62.2	39.8
Other non-current assets	(120.8)	(108.5)
Other non-current liabilities	(15.1)	(5.5)
Net cash flows from operating activities	668.2	471.6
Cash Flows From Investing Activities		
Capital expenditures	(35.1)	(28.2)
Software purchases and capitalized internal use software	(42.1)	(50.3)
Acquisitions, net of cash acquired	(121.0)	(193.5)
Other investing activities	(27.1)	(4.2)
Net cash flows from investing activities	(225.4)	(276.1)
Cash Flows From Financing Activities		
Debt proceeds	988.5	920.3
Debt repayments	(1,016.8)	(837.3)
Dividends paid	(330.7)	(299.2)
Purchases of Treasury stock	(352.9)	(4.2)
Proceeds from exercise of stock options	21.7	51.6
Other financing activities	(7.8)	(8.7)
Net cash flows from financing activities	(697.9)	(177.5)
Effect of exchange rate changes on Cash and cash equivalents	(1.7)	(5.2)
Net change in Cash and cash equivalents	(256.7)	12.8
Cash and cash equivalents, beginning of period	561.5	304.4
Cash and cash equivalents, end of period	<u>\$ 304.8</u>	<u>\$ 317.2</u>
Supplemental disclosure of cash flow information:		
Cash payments made for interest	\$ 66.4	\$ 90.8
Cash payments made for income taxes, net of refunds	\$ 153.5	\$ 212.1
Non-cash investing and financing activities:		
Accrual of unpaid property, plant and equipment and software	\$ 0.4	\$ 7.4
Accrual of unpaid stock repurchase excise tax	\$ 2.9	\$ —

Amounts may not sum due to rounding.

Broadridge Financial Solutions, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(In millions, except per share amounts)
(Unaudited)

Three Months Ended March 31, 2026							
	Common Stock		Additional	Retained	Treasury	Accumulated	Total
	Shares	Amount	Paid-In	Earnings	Stock	Other	Stockholders'
			Capital			Comprehensive	Equity
						Income	
						(Loss)	
Balances, December 31, 2025	154.5	\$ 1.6	\$ 1,721.2	\$4,103.3	\$ (2,747.8)	\$ (198.9)	\$ 2,879.2
Comprehensive income (loss)	—	—	—	276.3	—	(45.8)	230.5
Cumulative effect of change in accounting principle (a)	—	—	—	—	—	—	—
Stock option exercises	—	—	3.5	—	—	—	3.5
Stock-based compensation	—	—	20.7	—	—	—	20.7
Treasury stock acquired (1.1 shares)	—	—	—	—	(202.3)	—	(202.3)
Treasury stock reissued (less than 0.1 shares)	—	—	(0.9)	—	0.9	—	—
Common stock dividends (\$0.975 per share)	—	—	—	(112.8)	—	—	(112.8)
Balances, March 31, 2026	<u>154.5</u>	<u>\$ 1.6</u>	<u>\$ 1,744.5</u>	<u>\$4,266.7</u>	<u>\$ (2,949.2)</u>	<u>\$ (244.8)</u>	<u>\$ 2,818.8</u>

Nine Months Ended March 31, 2026							
	Common Stock		Additional	Retained	Treasury	Accumulated	Total
	Shares	Amount	Paid-In	Earnings	Stock	Other	Stockholders'
			Capital			Comprehensive	Equity
						Income	
						(Loss)	
Balances, June 30, 2025	154.5	\$ 1.6	\$ 1,663.0	\$3,862.5	\$ (2,599.0)	\$ (272.9)	\$ 2,655.1
Comprehensive income (loss)	—	—	—	726.2	—	28.1	754.4
Cumulative effect of change in accounting principle (a)	—	—	—	18.4	—	—	18.4
Stock option exercises	—	—	21.2	—	—	—	21.2
Stock-based compensation	—	—	66.0	—	—	—	66.0
Treasury stock acquired (1.7 shares)	—	—	—	—	(355.8)	—	(355.8)
Treasury stock reissued (0.2 shares)	—	—	(5.6)	—	5.6	—	—
Common stock dividends (\$2.925 per share)	—	—	—	(340.4)	—	—	(340.4)
Balances, March 31, 2026	<u>154.5</u>	<u>\$ 1.6</u>	<u>\$ 1,744.5</u>	<u>\$4,266.7</u>	<u>\$ (2,949.2)</u>	<u>\$ (244.8)</u>	<u>\$ 2,818.8</u>

(a) Reflects the adoption of accounting standard (ASU 2023-08) as described in Note 2, "New Accounting Pronouncements."

Amounts may not sum due to rounding.

Three Months Ended March 31, 2025

	Common Stock		Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount					
Balances, December 31, 2024	154.5	\$ 1.6	\$ 1,609.4	\$3,451.4	\$ (2,483.0)	\$ (351.1)	\$ 2,228.3
Comprehensive income (loss)	—	—	—	243.1	—	(26.4)	216.6
Stock option exercises	—	—	20.9	—	—	—	20.9
Stock-based compensation	—	—	19.8	—	—	—	19.8
Treasury stock acquired (less than 0.1 shares)	—	—	—	—	(0.3)	—	(0.3)
Treasury stock reissued (0.2 shares)	—	—	(5.1)	—	5.1	—	—
Common stock dividends (\$0.88 per share)	—	—	—	(103.2)	—	—	(103.2)
Balances, March 31, 2025	<u>154.5</u>	<u>\$ 1.6</u>	<u>\$ 1,645.1</u>	<u>\$3,591.4</u>	<u>\$ (2,478.2)</u>	<u>\$ (377.5)</u>	<u>\$ 2,382.3</u>

Nine Months Ended March 31, 2025

	Common Stock		Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount					
Balances, June 30, 2024	154.5	\$ 1.6	\$ 1,552.5	\$3,435.1	\$ (2,489.2)	\$ (331.7)	\$ 2,168.2
Comprehensive income (loss)	—	—	—	465.3	—	(45.8)	419.5
Stock option exercises	—	—	50.2	—	—	—	50.2
Stock-based compensation	—	—	54.9	—	—	—	54.9
Treasury stock acquired (less than 0.1 shares)	—	—	—	—	(1.5)	—	(1.5)
Treasury stock reissued (0.5 shares)	—	—	(12.5)	—	12.5	—	—
Common stock dividends (\$2.64 per share)	—	—	—	(309.0)	—	—	(309.0)
Balances, March 31, 2025	<u>154.5</u>	<u>\$ 1.6</u>	<u>\$ 1,645.1</u>	<u>\$3,591.4</u>	<u>\$ (2,478.2)</u>	<u>\$ (377.5)</u>	<u>\$ 2,382.3</u>

Amounts may not sum due to rounding.

Broadridge Financial Solutions, Inc.**Notes to Condensed Consolidated Financial Statements
(Unaudited)****NOTE 1. BASIS OF PRESENTATION**

A. Description of Business. Broadridge Financial Solutions, Inc. (“Broadridge” or the “Company”), a Delaware corporation, is a global financial technology leader powering investing, corporate governance, and communications to enable our clients to operate, innovate, and grow. We deliver technology-driven solutions to banks, broker-dealers, asset and wealth managers, public companies, investors, and mutual funds. The principal markets in which the Company operates are located in North America and Europe.

The Company operates in two reportable segments: Investor Communication Solutions (“ICS”) and Global Technology and Operations (“GTO”).

- **Investor Communication Solutions**—Broadridge provides the following governance and communications solutions through its Investor Communication Solutions business segment: Regulatory Solutions, Data-Driven Fund Solutions, Corporate Issuer Solutions, and Customer Communications Solutions.

A large portion of Broadridge’s ICS business involves the processing and distribution of proxy materials to investors in equity securities and mutual funds, as well as the facilitation of related vote processing. In addition to proxy services, Broadridge also provides regulatory communications solutions that enable global asset managers to communicate with large audiences of investors efficiently and reliably by centralizing all investor communications through one resource. Through its Fund Communication Solutions business, Broadridge provides fund managers with a single, integrated provider to manage data, perform calculations, compose documents, manage regulatory compliance, and disseminate information across multiple jurisdictions. Broadridge also provides a range of other regulatory communications solutions, including reorganization communications notifying investors of U.S. reorganizations or corporate action events such as tender offers, mergers and acquisitions, bankruptcies, and global class action services for the identification, filing and recovery of class actions and collective redress proceedings involving securities and other financial products.

For asset managers and retirement service providers, Broadridge offers data-driven solutions and an end-to-end platform for content management, composition, and omni-channel distribution of regulatory, marketing, and transactional information. Broadridge’s data and analytics solutions provide investment product distribution data, analytical tools, insights, and research to enable asset managers to optimize product distribution across retail and institutional channels globally. Broadridge also provides fiduciary-focused learning and development, software and technology, and data and analytics services to advisors, institutions and asset managers across the retirement and wealth ecosystem. Through its Retirement and Workplace business (“Broadridge Retirement and Workplace”), Broadridge provides automated mutual fund and exchange-traded funds trade processing services for financial institutions who submit trades on behalf of their clients such as qualified and non-qualified retirement plans and individual wealth accounts. In addition, Broadridge’s marketing and transactional communications solutions provide a content management and omni-channel distribution platform for marketing and sales communications for asset managers, insurance providers and retirement service providers.

Broadridge also provides a range of corporate solutions that revolve around shareholder meetings and proxy, corporate governance and sustainability, regulatory filings and disclosure, and stock transfer services. Broadridge services provide corporate issuers a single source solution that spans the entire corporate disclosure and shareholder communications and corporate disclosure lifecycle. Broadridge shareholder meetings and proxy services and corporate governance and sustainability governance and communications services include a full suite of annual meeting and shareholder engagement solutions which include proxy services, virtual shareholder meeting services, shareholder engagement, and governance and sustainability services. Broadridge also offers regulatory filings and disclosure solutions, including annual SEC filing services and capital markets transaction services, and provides registrar, stock transfer and record-keeping services through its transfer agency services.

Broadridge provides omni-channel customer communications solutions, which include print and digital solutions to modernize technology infrastructures, simplify communications processes, accelerate digital adoption and improve the customer experience. Through one point of integration, the Broadridge Communications CloudSM platform helps companies create, deliver, and manage their communications and customer engagement. The platform includes data-driven composition tools, identity and preference management, omni-channel optimization and digital communication experience, archive and information management, digital and print delivery, and analytics and reporting tools.

- **Global Technology and Operations** — Broadridge’s Global Technology and Operations business provides mission-critical, scale infrastructure to the global financial markets. As a leading software as a service (“SaaS”) provider, Broadridge offers capital markets, wealth and investment management firms modern technology to enable growth, simplify their technology stacks and mutualize costs. Broadridge’s highly scalable, resilient, component-based platform automate the front-to-back transaction lifecycle of equity, mutual fund, fixed income, foreign exchange and exchange-traded derivatives, from order capture and execution through trade confirmation, margin, cash management, clearing and settlement, reference data management, reconciliations, securities financing and collateral management, asset servicing, compliance and regulatory reporting, portfolio accounting and custody-related services. Broadridge’s Wealth Management business provides solutions for advisors and investors and also streamlines back and middle-office operations for broker-dealers by providing systems for critical post-trade activities, including books and records, transaction processing, clearance and settlement, and reporting. Broadridge’s Investment Management business provides portfolio and order management solutions for traditional and alternative asset managers, which bring insights into trading, portfolio construction, risk and analytics. Broadridge’s solutions connect asset managers to a global network of broker-dealers for trade execution and post-trade matching and confirmation. In addition, Broadridge provides business process outsourcing services for its buy and sell-side clients’ businesses. These services combine Broadridge’s technology with its operations expertise to support the entire trade lifecycle, including securities clearing and settlement, reconciliations, record-keeping, wealth management asset servicing, and custody-related functions.

Broadridge’s capital markets platform and solutions deliver simplification and innovation across the trade lifecycle, from order initiation to settlement. Through Broadridge Trading and Connectivity Solutions, Broadridge offers a set of global front-office trade order and execution management systems and connectivity solutions that enable market participants to connect and trade. Broadridge’s front-office solutions, post-trade product suite and other capital markets capabilities enable its clients to streamline their front-to-back technology platforms and operations and increase straight-through-processing efficiencies, across equities, fixed income, exchange-traded derivatives, and other asset classes. Broadridge also provides a set of multi-asset, multi-entity and multi-currency trading, connectivity and post-trade solutions that support processing of securities transactions in equities, options, fixed income securities, foreign exchange, exchange-traded derivatives and mutual funds. Largely provided on a SaaS basis within large user communities, Broadridge’s technology is a global solution, processing trades, clearance and settlement in over 90 markets. Broadridge’s technology enables its clients to meet the requirements of market change such as the T+1 securities settlement cycle and Broadridge’s solutions enable global capital markets firms to access market liquidity, drive more effective market making and efficient front-to-back trade processing.

Broadridge’s Wealth Management business delivers front-to-back technology solutions and other capabilities across the entire wealth management lifecycle and streamlines all aspects of wealth management services, including account management, fee management and client on-boarding. The wealth technology solutions enable full-service, regional and independent broker-dealers and investment advisors to better engage with customers through digital marketing and customer communications tools. Broadridge also integrates data, content and technology to drive new customer acquisition, support holistic and personalized advice and cross-sell opportunities. Broadridge’s advisor solutions help advisors optimize their practice management through customer and account data aggregation and reporting.

Broadridge’s Investment Management business services the global investment management industry with a range of buy-side technology solutions such as portfolio management, compliance and fee billing and operational support solutions for hedge funds, family offices, alternative asset managers, traditional asset managers and the providers that service this space including prime brokers, fund administrators and custodians.

B. Consolidation and Basis of Presentation. The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) in the U.S. and in accordance with SEC requirements for Quarterly Reports on Form 10-Q. These financial statements present the condensed consolidated position of the Company and include the entities in which the Company directly or indirectly has a controlling financial interest, entities in which the Company has investments recorded under the equity method of accounting as well as certain marketable and non-marketable securities. Intercompany balances and transactions have been eliminated. Amounts presented may not sum due to rounding. The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire year or any subsequent interim period. These Condensed Consolidated Financial Statements should be read in conjunction with the Company’s Consolidated Financial Statements in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2025 filed with the SEC on August 5 2025. These Condensed Consolidated Financial Statements include all normal and recurring adjustments necessary for a fair presentation in accordance with GAAP of the Company’s financial position on March 31, 2026 and June 30, 2025, the results of its operations for the three and nine months ended March 31, 2026 and 2025, its cash flows for the nine months ended March 31, 2026 and 2025, and its changes in stockholders’ equity for the three and nine months ended March 31, 2026 and 2025.

C. Securities. Securities are non-derivatives that are reflected in Other non-current assets in the Condensed Consolidated Balance Sheets, unless management intends to dispose of the investment within twelve months of the end of the reporting period, in which case they are reflected in Other current assets in the Condensed Consolidated Balance Sheets. These investments are in entities over which the Company does not have control, joint control, or significant influence. Securities that have a readily determinable fair value are carried at fair value. Securities without a readily determinable fair value are initially recognized at cost and subsequently carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in transactions for an identical or similar investment of the same issuer, such as subsequent capital raising transactions. Changes in the value of securities with or without a readily determinable fair value are recorded in the Condensed Consolidated Statements of Earnings. In determining whether a security without a readily determinable fair value is impaired, management considers qualitative factors to identify an impairment including the financial condition and near-term prospects of the issuer.

D. Digital Assets. As part of its investment in its Distributed Ledger Repo solution, the Company has engaged with the Canton Network's decentralized interoperability structure. Beginning in the fourth quarter of fiscal year 2024, the Company performs services as a Super Validator and Validator on the Global Synchronizer, the Canton Network's decentralized interoperability infrastructure. The Canton Network is a public-permissioned blockchain network designed with privacy and controls to facilitate the exchange of regulated financial assets. The Canton Network's Global Synchronizer includes a utility token, a digital asset called the Canton Coin, which is used to pay traffic fees for using the Global Synchronizer. The Company earns Canton Coins for its function as a Super Validator and Validator on the Canton Network.

As discussed in Note 2, "New Accounting Pronouncements", the Company adopted ASU No. 2023-08, "Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets" during the first quarter of fiscal year 2026, which requires entities to measure crypto assets that meet specific criteria at fair value. Prior to the adoption of ASU No. 2023-08 in the first quarter of fiscal year 2026, the Company held the Canton Coins on its Balance Sheet at their cost basis, which was immaterial, for investment purposes and to pay any fees associated with its Canton Network activity. During the first quarter of 2026, the Company began converting the coins to cash nearly immediately after they were earned and continued to do so periodically throughout the second fiscal quarter of 2026.

The cost basis of the Canton Coins received is initially recorded at fair value on the date of receipt as a component of Other non-current assets on the Condensed Consolidated Balance Sheets and Revenue on the Statements of Earnings within the Company's GTO reportable segment. Beginning in the first quarter of fiscal year 2026, in accordance with ASU No. 2023-08, the Canton Coins are then remeasured to fair market value at the end of each reporting period, through an adjustment to unrealized gain/(loss), included as a component of Other non-operating income (expenses), net on the Consolidated Statements of Earnings within Corporate and Other. The Company employs the specific identification method to determine the cost basis of the Canton Coins sold for the computation of gains and losses on their disposal or sale. Realized gains (losses) on sale of Canton Coins, if applicable, are included as a component of Other non-operating income (expenses), net in the Consolidated Statements of Earnings within Corporate and Other. Refer to Note 7, "Fair Value of Financial Instruments" for details regarding the Company's digital asset holdings.

In March 2026, the Canton Network approved a framework under which Super Validators may voluntarily lock a specified percentage of their aggregate lifetime earned Canton Coins to maintain the level at which the Company earns Canton Coins ("Super Validator Weight"). The amount of Super Validator Weight assigned to a participant is based on the percentage of lifetime Canton Coins that remain actively locked. The framework applies to both historical and future earned Canton Coins, and the required lock thresholds decline over time. Super Validators can unlock tokens at any time. Once unlocked, tokens are released gradually over a year. The Company has elected to lock 70% of the lifetime and future earned Canton Coins, which allows it to retain its current Super Validator Weight. The final Locking Commitment election is scheduled to impact the receipt of future Super Validator Canton Coins earned beginning in May 2026.

E. Use of Estimates. The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Condensed Consolidated Financial Statements and accompanying notes thereto. These estimates are based on management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions and judgment that are believed to be reasonable under the circumstances. Accordingly, actual results could differ from those estimates. The use of estimates in specific accounting policies is described further in the notes to the Condensed Consolidated Financial Statements, as appropriate.

NOTE 2. NEW ACCOUNTING PRONOUNCEMENTS

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures” (“ASU No. 2023-09”), which requires an entity to annually disclose specific categories in the effective tax rate reconciliation, additional information for reconciling items that meet a quantitative threshold, and certain information about income taxes paid. ASU No. 2023-09 is effective for the Company for annual periods beginning with our fiscal year ending June 30, 2026. This ASU will result in additional disclosures with no impact to the Company's Consolidated Balance Sheets or Consolidated Statements of Earnings, Comprehensive Income, Equity, or Cash Flows.

In November 2024, the FASB issued ASU No. 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses”, which requires an entity to disclose additional information about specific expense categories. ASU No. 2024-03 is effective for the Company in the fourth quarter of fiscal year 2028. The amendments in this ASU must be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to any or all prior periods presented in the financial statements. Early adoption of the amendments is permitted. Upon adoption, this guidance is not expected to have a material impact on the Company's Consolidated Financial Statements.

In September 2025, the FASB issued ASU No. 2025-06, “Intangibles - Goodwill and Other - Internal-Use Software” (“ASU No. 2025-06”), which removes all references to sequential software development project stages and establishes new capitalization criteria. In order for capitalization to begin under the new guidance, management must authorize and commit to funding a project and meet a probable-to-complete recognition threshold. In evaluating whether the probable-to-complete recognition threshold has been met, management is required to consider whether there is a significant development uncertainty associated with the software project. The amendments in this ASU may be applied using (1) a prospective transition approach applying the guidance to new software costs incurred as of the beginning of the period of adoption for all projects, including in-process projects, (2) a retrospective transition approach by recasting comparative periods and recognizing a cumulative-effect adjustment to the opening balance of retained earnings, or (3) a modified transition approach applying the amendments on a prospective basis to new software costs incurred except for in-process projects that, as of the date of adoption the entity determines do not meet the capitalization requirements under the new guidance. ASU No. 2025-06 is effective for the Company in the first quarter of fiscal year 2029. Early adoption is permitted. The Company is currently assessing the impact that the adoption of ASU 2025-06 will have on the Company's Consolidated Financial Statements.

In September 2025, the FASB issued ASU No. 2025-07, “Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606)”, which refines the scope of Topic 815 to clarify which contracts are subject to derivative accounting. The guidance also provides clarification under Topic 606 for share-based payments from a customer in a revenue contract. ASU No. 2025-07 is effective for the Company in the first quarter of fiscal year 2027. The amendments in this ASU must be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) modified retrospectively to any or all prior periods presented in the financial statements. Early adoption of the amendments is permitted. The Company is currently assessing the impact that the adoption of ASU No. 2025-07 will have on the Company's Consolidated Financial Statements.

In December 2025, the FASB issued ASU 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements”, which clarifies the applicability of the interim reporting guidance, the types of interim reporting, and the form and content of interim financial statements in accordance with U.S. generally accepted accounting principles. Per the FASB, the amendment does not intend to change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements but rather provide clarity and improve navigability of the existing interim reporting requirements. ASU No. 2025-11 is effective for the Company in the first quarter of fiscal year 2029. The amendments in this ASU must be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to any or all prior periods presented in the financial statements. Early adoption of the amendments is permitted. The adoption of ASU 2025-11 is not expected to have a material impact on the Company's Consolidated Financial Statements.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-08, “Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets” (“ASU 2023-08”), which addresses the accounting and disclosure requirements for certain crypto assets. ASU No. 2023-08 requires entities to measure crypto assets that meet specific criteria at fair value, with changes recognized in net income each reporting period. The Company adopted ASU No. 2023-08 during the first quarter of fiscal year 2026, which resulted in a cumulative-effect increase in the opening balance of retained earnings of \$24.5 million, or 18.4 million net of tax. Refer to Note 1, “Basis of Presentation” for details regarding the Company's digital asset holdings.

In March 2024, the FASB issued ASU No. 2024-01, “Compensation—Stock Compensation - Scope Application of Profits Interest and Similar Awards” (“ASU No. 2024-01”), which provides illustrative guidance to help entities determine whether profits interest and similar awards should be accounted for as share-based payment arrangements within the scope of Topic 718 or another accounting standard. The Company adopted ASU No. 2024-01 during the first quarter of fiscal year 2026. This guidance did not have a material impact on the Company’s Consolidated Financial Statements.

In July 2025, the FASB issued ASU No. 2025-05, “Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets”, which permits entities to elect a practical expedient to assume current conditions as of the balance sheet date will not change for the remaining life of accounts receivable and contract assets when developing forecasts as part of estimating expected credit losses. ASU No. 2025-05 is effective for the Company in the first quarter of fiscal year 2027. The amendments should be applied prospectively. Early adoption of the amendments is permitted. The Company’s early adoption of ASU 2025-05 in the third quarter of fiscal year 2026 and use of the practical expedient did not have a material impact on its consolidated financial statements.

NOTE 3. REVENUE RECOGNITION

ASC 606 “Revenue from Contracts with Customers” outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers. The core principle is that an entity recognizes revenue to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company’s revenues from clients are primarily generated from fees for providing investor communications and technology-enabled services and solutions. Revenues are recognized for the two reportable segments as follows:

- **Investor Communication Solutions**—Revenues are generated primarily from processing and distributing investor communications and other related services as well as vote processing and tabulation. The Company typically enters into agreements with clients to provide services on a fee for service basis. Fees received for processing and distributing investor communications are generally variably priced and recognized as revenue over time as the Company provides the services to clients based on the number of units processed, which coincides with the pattern of value transfer to the client. Broadridge works directly with corporate issuers (“Issuers”) and mutual funds to ensure that the account holders of the Company’s bank and broker clients, who are also the shareholders of Issuers and mutual funds, receive the appropriate investor communications materials and the services are fulfilled in accordance with each Issuer’s and mutual fund’s requirements. Broadridge works directly with the Issuers and mutual funds to resolve any issues that may arise. As such, Issuers and mutual funds are viewed as the customer of the Company’s services. As a result, revenues for distribution services as well as proxy materials fulfillment services are recorded in Revenue on a gross basis with corresponding costs including amounts remitted to the broker-dealers and banks (referred to as “Nominees”) recorded in Cost of revenues. Fees for the Company’s investor communications services arrangements are typically billed and paid on a monthly basis following the delivery of the services. The Company also offers certain hosted service arrangements that can be priced on a fixed and/or variable basis for which revenue is recognized over time as the Company satisfies its performance obligation by delivering services to the client on a monthly basis based on the number of transactions processed or units delivered, in the case of variable priced arrangements, or a fixed monthly fee in the case of fixed price arrangements, in each case which coincides with the pattern of value transfer to the client. These services may be billed in a variety of payment frequencies depending on the specific arrangement.

- **Global Technology and Operations**—Revenues are generated primarily from fees for trade processing and related services. Revenue is recognized over time as the Company satisfies its performance obligation by delivering services to the client. The Company’s arrangements for processing and related services typically consist of an obligation to provide specific services to its clients on a when and if needed basis (a stand ready obligation) with revenue recognized from the satisfaction of the performance obligations on a monthly basis generally in the amount billable to the client. These services are generally provided under variable priced arrangements based on volume of service and can include minimum monthly usage fees. Client service agreements often include up-front consideration in addition to the recurring fee for trade processing. Up-front implementation fees, as well as certain enhancements to existing technology platforms, are deferred and recognized on a straight-line basis over the service term of the contract which corresponds to the timing of transfer of value to the client that commences after client acceptance when the processing term begins. In addition, revenue is also generated from the fulfillment of professional services engagements which are generally priced on a time and materials or fixed price basis, and are recognized as the services are provided to the client which corresponds to the timing of transfer of value to the client. The Company generally recognizes license revenues from software term licenses installed on clients’ premises upon delivery and acceptance of the software license, assuming a contract is deemed to exist, and recognizes revenue attributed to the associated software maintenance and support obligation over the contract term. Software term license revenue is not a significant portion of the Company’s revenues. In addition, the Company earns revenue as a result of its performance of services related to the Canton Network. During the three and nine months ended March 31, 2026, the Company recognized revenue of \$3.5 million and \$14.7 million, respectively, related to those services. Refer to Note 1, “Basis of Presentation” for details.

The Company uses the following methods, inputs, and assumptions in determining amounts of revenue to recognize:

Transaction Price

The Company allocates transaction price to the individual performance obligations within a contract. If the contracted prices reflect the relative standalone selling prices for the individual performance obligations, no allocations are made. Otherwise, the Company uses the relative selling price method to allocate the transaction price, obtained from sources such as the observable price of a good or service when the Company sells that good or service separately in similar circumstances and to similar clients. If such evidence is unavailable, the Company uses the best estimate of the selling price, which includes various internal factors such as pricing strategy and market factors. A significant portion of the Company’s performance obligations are generated from transactions with volume based fees and includes services that are delivered at the same time. The Company recognizes revenue related to these arrangements over time as the services are provided to the client. While many of the Company’s contracts contain some component of variable consideration, the Company only recognizes variable consideration that is not expected to reverse. The Company allocates variable payments to distinct services in an overall contract when the variable payment relates specifically to that particular service and for which the variable payment reflects what the Company expects to receive in exchange for that particular service. As a result, the Company generally allocates and recognizes variable consideration in the period it has the contractual right to invoice the client.

As described above, Broadridge’s most significant performance obligations involve variable consideration which constitutes the majority of its revenue streams. The Company’s variable consideration components meet the criteria in ASC 606 for exclusion from disclosure of the remaining transaction price allocated to unsatisfied performance obligations as does any contracts with clients with an original duration of one year or less. The Company has contracts with clients that vary in length depending on the nature of the services and contractual terms negotiated with the client, and they generally extend over a multi-year period.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a client, are excluded from revenue. Distribution revenues associated with shipping and handling activities are accounted for as a fulfillment activity and recognized as the related services or products are transferred to the client. As a practical expedient, the Company does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the period between client payment and the transfer of goods or services is expected to be one year or less.

Disaggregation of Revenue

The Company has presented below its revenue disaggregated by product line and by revenue type within each of its Investor Communication Solutions and Global Technology and Operations reportable segments.

Revenues in the Investor Communication Solutions segment are derived from both recurring and event-driven activity. In addition, the level of recurring and event-driven activity the Company processes directly impacts Distribution revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. Event-driven revenues are based on the number of special events and corporate transactions the Company processes. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven revenues. Distribution revenues primarily include revenues related to the physical mailing and distribution of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services, as well as Broadridge Retirement and Workplace administrative services.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
	(in millions)			
Investor Communication Solutions				
Regulatory	\$ 399.4	\$ 365.0	\$ 845.4	\$ 765.4
Data-driven fund solutions	125.7	114.8	349.4	337.4
Issuer	65.3	60.5	136.9	127.4
Customer communications	209.3	199.5	575.6	542.8
Total ICS Recurring revenues	799.8	739.8	1,907.3	1,773.0
Equity and other	40.2	31.4	103.4	77.2
Mutual funds	32.4	21.3	173.6	163.2
Total ICS Event-driven revenues	72.7	52.7	277.0	240.3
Distribution revenues	592.8	555.0	1,644.2	1,499.0
Total ICS Revenues	\$ 1,465.3	\$ 1,347.5	\$ 3,828.5	\$ 3,512.3
Global Technology and Operations				
Capital markets	\$ 295.5	\$ 289.4	\$ 877.1	\$ 829.9
Wealth and investment management	192.8	174.7	551.3	481.5
Total GTO Recurring revenues	\$ 488.3	\$ 464.1	1,428.4	1,311.4
Total Revenues	\$ 1,953.6	\$ 1,811.7	\$ 5,256.9	\$ 4,823.7
Revenues by Type				
Recurring revenues	\$ 1,288.1	\$ 1,203.9	\$ 3,335.7	\$ 3,084.3
Event-driven revenues	72.7	52.7	277.0	240.3
Distribution revenues	592.8	555.0	1,644.2	1,499.0
Total Revenues	\$ 1,953.6	\$ 1,811.7	\$ 5,256.9	\$ 4,823.7

Contract Balances

The following table provides information about contract assets and liabilities:

	March 31, 2026	June 30, 2025
	(in millions)	
Contract assets	\$ 140.1	\$ 137.5
Contract liabilities	\$ 596.9	\$ 678.3

Contract assets result from revenue already recognized but not yet invoiced, including certain future amounts to be collected under software term licenses and certain other client contracts. Contract liabilities represent consideration received or receivable from clients before the transfer of control occurs (deferred revenue). Contract balances are reported in a net contract asset or liability position on a contract-by-contract basis at the end of each reporting period.

The Company recognized \$278.7 million of revenue during the nine months ended March 31, 2026 that was included in the contract liability balance as of June 30, 2025. During the nine months ended March 31, 2026, contract assets increased due to a difference between the timing of billing and the revenue recognition of software term license revenues, while contract liabilities decreased primarily as a result of the delivery of a software term license to a client, with an equal and offsetting impact to the Company's internal use software assets.

NOTE 4. WEIGHTED-AVERAGE SHARES OUTSTANDING

Basic earnings per share ("EPS") is calculated by dividing the Company's Net earnings by the basic Weighted-average shares outstanding for the periods presented. The Company calculates diluted EPS using the treasury stock method, which reflects the potential dilution that could occur if outstanding stock options at the presented date are exercised and restricted stock unit awards have vested.

The computation of diluted EPS excluded 1.3 million options and restricted stock units to purchase Broadridge common stock for the three months ended March 31, 2026, and 0.9 million options and restricted stock units to purchase Broadridge common stock for the nine months ended March 31, 2026, as the effect of their inclusion would have been anti-dilutive.

The computation of diluted EPS excluded 0.3 million options and restricted stock units to purchase Broadridge common stock for the three months ended March 31, 2025, and 0.5 million options and restricted stock units to purchase Broadridge common stock for the nine months ended March 31, 2025, as the effect of their inclusion would have been anti-dilutive.

The following table sets forth the denominators of the basic and diluted EPS computations:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
	(in millions)			
Weighted-average shares outstanding:				
Basic	116.3	117.2	116.7	117.1
Common stock equivalents.....	0.7	1.3	0.9	1.2
Diluted	117.0	118.5	117.6	118.3

NOTE 5. INTEREST EXPENSE, NET

Interest expense, net consisted of the following:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
	(in millions)			
Interest expense on borrowings	\$ (27.3)	\$ (33.5)	\$ (82.9)	\$ (106.0)
Interest income	2.3	2.4	9.9	9.8
Interest expense, net	\$ (25.1)	\$ (31.1)	\$ (73.1)	\$ (96.1)

NOTE 6. ACQUISITIONS

Assets acquired and liabilities assumed in business combinations are recorded on the Company's Condensed Consolidated Balance Sheets as of the respective acquisition date based upon the estimated fair values at such date. The results of operations of the business acquired by the Company are included in the Company's Condensed Consolidated Statements of Earnings since the respective date of acquisition. The excess of the purchase price over the estimated fair values of the underlying assets acquired and liabilities assumed is allocated to Goodwill. Acquired Goodwill in connection with these acquisitions represents expected synergies from the combined operations. Pro forma information for these acquired businesses is not provided because they did not have a material effect, individually or in the aggregate, on the Company's consolidated results of operations.

FISCAL YEAR 2026 BUSINESS COMBINATIONS

In January 2026, the Company acquired Acolin Group Holdco Limited (“Acolin”). Acolin is a European provider of cross-border fund distribution and regulatory services. Acolin is included in the Company’s ICS reportable segment. The aggregate purchase price included \$65.4 million in cash, \$2.4 million in deferred payments, and contingent consideration with a fair value of \$16.9 million. The contingent consideration is payable through fiscal year 2027 upon the achievement by the acquired business of certain defined revenue targets. Net tangible liabilities assumed in the transaction were \$10.7 million. This acquisition resulted in \$73.9 million of Goodwill, which is not tax deductible. Intangible assets acquired, which totaled \$21.4 million, consist primarily of customer relationships and software technology, which are being amortized over a seven-year life and a five-year life, respectively.

In September 2025, the Company acquired all of the ownership interests of LDI-MAP, LLC (“iJoin”), a retirement plan technology provider specializing in participant onboarding, engagement, and analytics solutions for the retirement industry. iJoin is included in the Company’s ICS reportable segment. The aggregate purchase price included \$31.9 million in cash, \$3.5 million in deferred payments, and contingent consideration with a fair value of \$8.5 million. The contingent consideration is payable through fiscal year 2028 upon the achievement by the acquired business of certain defined revenue targets. Net tangible assets acquired in the transaction were \$0.1 million. This acquisition resulted in \$24.1 million of Goodwill, which is tax deductible. Intangible assets acquired, which totaled \$19.7 million, consist primarily of customer relationships and software technology, which are being amortized over a seven-year life and a five-year life, respectively.

In August 2025, the Company acquired Signal Agency Limited (“Signal”), a UK-based provider of design, technology and consulting services that support omni-channel communications for financial services and other firms. Signal is included in the Company’s ICS reportable segment. The aggregate purchase price was \$26.6 million, net of cash acquired, which includes \$2.7 million in deferred payments.

FISCAL YEAR 2025 BUSINESS COMBINATION

SIS

On November 1, 2024, the Company acquired Kyndryl’s Securities Industry Services (“SIS”) business (“SIS Business”) to provide wealth management, capital markets, and information technology solutions in Canada. SIS is included in the Company’s GTO reportable segment.

- For tax purposes, Goodwill is amortizable and tax deductible.
- Intangible assets acquired consist primarily of software technology and customer relationships, which are being amortized over a ten-year life.

In connection with the acquisition, on November 1, 2024, Broadridge Software Limited, a subsidiary of the Company, entered into the SIS Services Agreement with Kyndryl Canada Limited (“Kyndryl Canada”) pursuant to which Kyndryl Canada will provide infrastructure managed services for the SIS Business. Refer to Note 15, “Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements” for further details.

Financial information for SIS is as follows:

	SIS
Cash payments	\$ 185.5
Net tangible liabilities assumed	\$ (1.9)
Goodwill	38.3
Intangible assets	149.1
Aggregate purchase price	<u>\$ 185.5</u>

During the three months ended September 30, 2024, there was also an immaterial acquisition with an aggregate purchase price of \$8.0 million.

NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- Level 1 Quoted market prices in active markets for identical assets and liabilities.
- Level 2 Observable market-based inputs other than quoted prices in active markets for identical assets and liabilities.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In valuing assets and liabilities, the Company is required to maximize the use of quoted market prices and minimize the use of unobservable inputs. The Company calculates the fair value of its Level 1 and Level 2 instruments, as applicable, based on the exchange traded price of similar or identical instruments where available or based on other observable instruments. These calculations take into consideration the credit risk of both the Company and its counterparties. The Company has not changed its valuation techniques in measuring the fair value of any of its Level 1 and Level 2 financial assets and liabilities during the period.

The fair values of contingent consideration obligations are based on a probability weighted approach derived from the estimates of earn-out criteria and the probability assessment with respect to the likelihood of achieving those criteria. The measurement is based on significant inputs that are not observable in the market; therefore, the Company classifies this liability as Level 3 in the table below.

The determination of the fair value of the Company's digital assets is discussed below.

The following tables set forth the Company's financial assets and liabilities at March 31, 2026 and June 30, 2025, respectively, that are recorded at fair value, segregated by level within the fair value hierarchy:

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets:				
Other current assets:				
Securities	\$ 0.8	\$ —	\$ —	\$ 0.8
Other non-current assets:				
Securities (a)	204.6	—	—	204.6
Derivative asset	—	8.1	—	8.1
Pre-funded warrants	—	56.4	—	56.4
Digital assets	217.8	—	—	217.8
Total assets as of March 31, 2026	<u>\$ 423.3</u>	<u>\$ 64.5</u>	<u>\$ —</u>	<u>\$ 487.8</u>
Liabilities:				
Contingent consideration obligations	—	—	40.6	40.6
Total liabilities as of March 31, 2026	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40.6</u>	<u>\$ 40.6</u>

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets:				
Other current assets:				
Securities	\$ 0.7	\$ —	\$ —	\$ 0.7
Other non-current assets:				
Securities (a)	195.2	—	—	195.2
Total assets as of June 30, 2025	<u>\$ 195.9</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 195.9</u>
Liabilities:				
Derivative liability	\$ —	\$ 24.6	\$ —	\$ 24.6
Contingent consideration obligations	—	—	14.0	14.0
Total liabilities as of June 30, 2025	<u>\$ —</u>	<u>\$ 24.6</u>	<u>\$ 14.0</u>	<u>\$ 38.6</u>

(a) Includes investments related to the Company's Defined Benefit Pension Plans and Executive Retirement and Savings Plan (the "ERSP").

In addition, the Company has non-marketable securities with a carrying amount of \$69.6 million and \$60.5 million as of March 31, 2026 and June 30, 2025, respectively, that to the extent they have been remeasured during the period are classified as Level 2 financial assets and included as part of Other non-current assets on the Condensed Consolidated Balance Sheets.

Digital Assets

Beginning in the fourth quarter of fiscal year 2024, the Company began to earn Canton Coins for its function as a Super Validator and Validator on the Global Synchronizer, the Canton Network's decentralized interoperability infrastructure. Prior to the first quarter of fiscal year 2026, the Company held the Canton Coins on its Balance Sheet for investment purposes and to pay any fees associated with its Canton Network activity. During the first quarter of fiscal year 2026, the Company began converting the coins to cash nearly immediately after they were earned and continued to do so periodically throughout the second fiscal quarter of 2026. Refer to Note 1, "Basis of Presentation" for details regarding the Canton Network and the Company's Canton Coin holdings.

The following table presents the Company's Canton Coin holdings as of March 31, 2026:

	March 31, 2026		
	Quantity of Coins	Cost Basis	Fair Value
	(\$ in millions)		
Canton Coins	1.5 billion	\$ 11.5	\$ 217.8

Prior to the second fiscal quarter of 2026, Canton Coins were classified as Level 3 within the fair value hierarchy because the valuation required assumptions that were both significant and unobservable. During the quarter ended December 31, 2025, the Company's digital asset holdings were transferred from Level 3 to Level 1 as Canton Coins were listed on several public exchanges, and therefore quoted market prices in active markets were available. As of March 31, 2026, the Company's Canton Coin holdings were measured at fair value based on quoted market prices from the Company's principal market.

Digital Asset Loan Receivable, net

During the second quarter of fiscal year 2026, Broadridge contributed 342 million of its Canton Coins with a total fair value of \$53.1 million at the time of the transaction for 17.3 million pre-funded common stock purchase warrants (the "Warrants") representing an interest in Canton Strategic Holdings, Inc. ("CNTN"), formerly Tharimmune, Inc. in conjunction with a private placement in public equity offering (the "Canton Digital Asset Treasury"). Upon exercise, the Warrants entitle the Company to receive an equal number of shares of common stock of CNTN. Upon closing of the offering, CNTN began to execute a digital asset treasury strategy that includes the acquisition of Canton Coins via capital markets activities, generation of Canton Coins by applying to be a Super Validator, and investing in the development of applications on the Canton Network that drive institutional utility, scalability and adoption across capital markets.

The approval of CNTN's shareholders was required to authorize the issuance of common stock upon exercise of the Warrants that Broadridge received in exchange for the contribution of the Canton Coins. The arrangement stipulates that the transaction would unwind if shareholder approval to issue the shares was not obtained by May 13, 2026, which would result in the return of the Canton Coins to Broadridge and cancellation of the Warrants. Because such approval had not been obtained as of December 31, 2025, for the second quarter of fiscal year 2026, the transaction was considered a collateralized lending transaction for accounting purposes, whereby CNTN borrowed the Canton Coins from Broadridge and collateralized the borrowing with the Warrants issued to Broadridge. Upon close of the transaction, Broadridge derecognized the Canton Coins, recognized a \$53.1 million realized gain, and recognized a Digital Asset Loan Receivable at fair value, net of a reserve for estimated credit losses included in Other non-current assets on the Condensed Consolidated Balance Sheet. The collateral (i.e. the Warrants) was not recognized by Broadridge and would only be recognized in the event of CNTN's default.

On January 30, 2026, CNTN's shareholders approved the issuance of its common stock upon the exercise of the Warrants. As a result, the Digital Asset Loan Receivable, net was derecognized and the Warrants were recognized on the Condensed Consolidated Balance Sheet at their fair value, determined based on the CNTN publicly traded shares, resulting in a \$34.1 million realized gain for the third quarter of fiscal year 2026. The Warrants continue to be remeasured to fair market value at the end of each reporting period, which resulted in an unrealized loss of \$28.0 million for the third quarter of fiscal year 2026.

The Warrants are classified as Level 2. The Warrants are exercisable in three tranches with two-thirds of the Warrants currently exercisable and one-third of the Warrants subject to lock-up restrictions through May 5, 2026.

The following tables set forth an analysis of changes during the three and nine months ended March 31, 2026, in Level 3 financial assets and liabilities of the Company. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments between levels. The Company's policy is to record transfers between levels, if any, as of the beginning of the fiscal year.

Digital Assets

	Three Months Ended March 31,	Nine Months Ended March 31,
	2026	2026
	(in millions)	
Beginning balance	\$ —	\$ —
Opening Retained Earnings Adjustment	—	24.5
Beginning-of-period Level 3 transfer-out value	—	(24.5)
Ending balance	\$ —	\$ —

During the three months ended March 31, 2026, there were no realized losses relating to digital assets, and the Company recognized unrealized losses totaling \$0.5 million included as a component of Other non-operating income (expenses), net on the Statements of Earnings. During the nine months ended March 31, 2026, the Company recognized realized and unrealized gains on digital assets totaling \$58.4 million and \$181.9 million, respectively, included as a component of Other non-operating income (expenses), net on the Statements of Earnings. There were no realized gains or realized losses recorded on the disposition of Level 3 digital assets during the three and nine months ended March 31, 2025.

The Company did not incur any Level 3 fair value asset impairments during the nine months ended March 31, 2026 and 2025, respectively.

Contingent consideration obligations

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
	(in millions)			
Beginning balance	\$ 22.5	\$ 14.0	\$ 14.0	\$ 14.0
Additional contingent consideration incurred	17.2	—	25.7	—
Net increase in contingent consideration liability	1.2	—	1.2	—
Foreign currency impact on contingent consideration liability	(0.4)	—	(0.4)	—
Ending balance	\$ 40.6	\$ 14.0	\$ 40.6	\$ 14.0

NOTE 8. DEFERRED CLIENT CONVERSION AND START-UP COSTS

Deferred client conversion and start-up costs consisted of the following:

	March 31, 2026	June 30, 2025
	(in millions)	
Deferred client conversion and start-up costs	\$ 818.8	\$ 837.5
Other start-up costs	3.4	5.4
Total	<u>\$ 822.2</u>	<u>\$ 842.9</u>

Deferred client conversion and start-up costs include direct costs incurred to set up or convert a client's systems to function with the Company's technology, and are generally deferred and recognized on a straight-line basis over the service term of the arrangement to which the costs relate, which commences when the client goes live with the Company's services. The key judgment for determining the amount of costs to be deferred relates to the extent to which such costs are recoverable. This estimate includes (i) projected future client revenues, including variable revenues, offset by an estimate of conversion costs including an estimate of onboarding costs as well as ongoing operational costs, and (ii) an estimate of the expected client life. This is also the basis for how the Company assesses such costs for impairment.

Deferred client conversion and start-up costs of \$822.2 million as of March 31, 2026 consist of costs incurred to set-up or convert a client's systems to function with the Company's technology of \$818.8 million, as well as other start-up costs of \$3.4 million. Deferred client conversion and start-up costs of \$842.9 million as of June 30, 2025 consist of costs incurred to set-up or convert a client's systems to function with the Company's technology of \$837.5 million, as well as other start-up costs of \$5.4 million.

The total amount of Deferred client conversion and start-up costs and Deferred sales commission costs amortized in Operating expenses during the three months ended March 31, 2026 and 2025, were \$37.1 million and \$36.8 million, respectively.

The total amount of Deferred client conversion and start-up costs and Deferred sales commission costs amortized in Operating expenses during the nine months ended March 31, 2026 and 2025, were \$110.2 million and \$111.5 million, respectively.

NOTE 9. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of the following:

	March 31, 2026	June 30, 2025
	(in millions)	
Long-term investments	\$ 330.4	\$ 299.2
Digital assets (a)	217.8	—
ROU assets (b)	144.2	176.1
Contract assets (c)	140.1	137.5
Deferred sales commissions costs	125.5	131.7
Long-term broker fees	18.4	24.3
Deferred data center costs (d)	5.7	8.3
Other (e)	122.8	50.9
Total	<u>\$ 1,105.0</u>	<u>\$ 827.9</u>

(a) Please refer to Note 1, "Basis of Presentation" and Note 7, "Fair Value of Financial Instruments" for further discussion.

(b) ROU assets represent the Company's right to use an underlying asset for the lease term.

(c) Contract assets result from revenue already recognized but not yet invoiced, including certain future amounts to be collected under software term licenses and certain other client contracts.

(d) Represents deferred data center costs associated with the Company's information technology services agreements. Please refer to Note 15, "Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements" for a further discussion.

(e) Includes \$56.4 million of Warrants as of March 31, 2026 related to the Company's contribution of Canton Coins to CNTN during the second quarter of fiscal year 2026. Please refer to Note 7, "Fair Value of Financial Instruments" for a further discussion.

Includes \$8.1 million derivative assets as of March 31, 2026 related to the Company's cross-currency swap derivative contracts. The derivative was in a liability position as of June 30, 2025 and was included within Other non-current liabilities. Please refer to Note 12, "Other Non-Current Liabilities" for details. Please refer to Note 15, "Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements" for a further discussion.

NOTE 10. PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses consisted of the following:

	March 31, 2026	June 30, 2025
	(in millions)	
Accounts payable	\$ 235.9	\$ 220.3
Employee compensation and benefits	337.8	372.8
Accrued dividend payable	112.8	103.1
Accrued broker fees	115.4	137.0
Customer deposits	97.0	84.4
Business process outsourcing administration fees	54.2	52.6
Operating lease liabilities	38.9	37.2
Accrued taxes	36.6	60.1
Other	114.9	45.4
Total	<u>\$ 1,143.4</u>	<u>\$ 1,112.8</u>

Restructuring Charges

The total Employee compensation and benefits liability within the table above of \$337.8 million and \$372.8 million for March 31, 2026 and June 30, 2025, respectively, includes a restructuring liability of \$9.7 million and \$22.7 million as of March 31, 2026 and June 30, 2025, respectively.

NOTE 11. BORROWINGS

Outstanding borrowings and available capacity under the Company's borrowing arrangements were as follows:

	Expiration Date	Principal amount outstanding at March 31, 2026	Carrying value at March 31, 2026	Carrying value at June 30, 2025	Unused Available Capacity	Fair Value at March 31, 2026
(in millions)						
Current portion of long-term debt						
Fiscal 2016 Senior Notes	June 2026	\$ 500.0	\$ 499.8	\$ 499.3	\$ —	\$ 498.8
Total		\$ 500.0	\$ 499.8	\$ 499.3	\$ —	\$ 498.8
Long-term debt, excluding current portion						
Fiscal 2025 Revolving Credit Facility:						
U.S. dollar tranche	December 2029	\$ 170.0	\$ 170.0	\$ —	\$ 830.0	\$ 170.0
Multicurrency tranche	December 2029	68.3	68.3	133.5	431.7	68.3
Total Revolving Credit Facility ..		\$ 238.3	\$ 238.3	\$ 133.5	\$ 1,261.7	\$ 238.3
Fiscal 2026 Term Loan	August 2030	\$ 750.0	\$ 747.2	\$ 879.1	\$ —	\$ 750.0
Fiscal 2020 Senior Notes	December 2029	750.0	746.7	746.0	—	701.9
Fiscal 2021 Senior Notes	May 2031	1,000.0	995.1	994.4	—	890.3
Total Senior Notes		\$ 1,750.0	\$ 1,741.7	\$ 1,740.3	\$ —	\$ 1,592.2
Total long-term debt		\$ 2,738.3	\$ 2,727.2	\$ 2,753.0	\$ 1,261.7	\$ 2,580.5
Total debt		\$ 3,238.3	\$ 3,227.0	\$ 3,252.3	\$ 1,261.7	\$ 3,079.3

Future principal payments on the Company's outstanding debt are as follows:

Years ending June 30,	2026	2027	2028	2029	2030	Thereafter	Total
(in millions)	\$ 500.0	\$ —	\$ —	\$ —	\$ 988.3	\$ 1,750.0	\$ 3,238.3

Fiscal 2025 Revolving Credit Facility: In December 2024, the Company entered into an amended and restated \$1.5 billion five-year revolving credit facility (the "Fiscal 2025 Revolving Credit Facility") which replaced the \$1.5 billion five-year revolving credit facility entered into during April 2021 (the "Fiscal 2021 Revolving Credit Facility") (together the "Revolving Credit Facilities"). The Fiscal 2025 Revolving Credit Facility is comprised of a \$1.0 billion U.S. dollar tranche and a \$500.0 million multicurrency tranche.

The weighted-average interest rate on the Revolving Credit Facilities was 4.33% and 4.46% for the three and nine months ended March 31, 2026, and 5.07% and 5.68% for the three and nine months ended March 31, 2025, respectively. The fair value of the variable-rate Fiscal 2025 Revolving Credit Facility borrowings at March 31, 2026 approximates carrying value and has been classified as a Level 2 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

Under the Fiscal 2025 Revolving Credit Facility, revolving loans denominated in U.S. Dollars, Canadian Dollars, Euro, Sterling, Swedish Kronor, and Yen bear interest at Adjusted Term SOFR, Adjusted Term CORRA, EURIBOR, TIBOR, SONIA, and STIBOR, respectively, plus 1.000% per annum (subject to multiple step-ups to 1.250% per annum and multiple step-downs to 0.785%, in each case, based on ratings). The Fiscal 2025 Revolving Credit Facility also has a facility fee of 0.125% per annum (subject to multiple step-ups to 0.25% per annum and multiple step-downs to 0.090% per annum, in each case, based on ratings). The Company may voluntarily prepay, in whole or in part and without premium or penalty, borrowings under the Fiscal 2025 Revolving Credit Facility in accordance with individual drawn loan maturities. The Fiscal 2025 Revolving Credit Facility is subject to certain covenants, including a leverage ratio. At March 31, 2026, the Company was in compliance with all covenants of the Fiscal 2025 Revolving Credit Facility.

Fiscal 2021 Term Loans: In March 2021, the Company entered into an amended and restated term credit agreement, as amended on December 23, 2021 and May 23, 2023 (“Term Credit Agreement”), providing for term loan commitments in an aggregate principal amount of \$2.55 billion, comprised of a \$1.0 billion tranche (“Tranche 1”), and a \$1.55 billion tranche (“Tranche 2,” together with Tranche 1, the “Fiscal 2021 Term Loans”). The proceeds of the Fiscal 2021 Term Loans were used by the Company to solely finance the acquisition of Itiviti Holding AB and pay certain fees and expenses in connection therewith. Once borrowed, amounts repaid or prepaid in respect of such Fiscal 2021 Term Loans may not be reborrowed. The Tranche 1 Loan was to mature on the date that is 18 months after the date on which the Fiscal 2021 Term Loans were borrowed (the “Funding Date”), but was repaid in full in May 2021 with proceeds from the Fiscal 2021 Senior Notes (as discussed further below). The Tranche 2 Loan was to mature in May 2024. The Tranche 2 Loan bore interest at Adjusted Term SOFR plus 1.000% per annum (subject to step-ups to Adjusted Term SOFR plus 1.250% or a step-down to Adjusted Term SOFR plus 0.750% based on ratings). On May 23, 2023, the Company amended the interest rate index from LIBOR to Adjusted Term SOFR. All other terms remained unchanged.

Fiscal 2024 Amended Term Loan: On August 17, 2023, the Company amended and restated the Term Credit Agreement (the “Amended and Restated Term Credit Agreement”), providing for term loan commitment in an aggregate principal amount of \$1.3 billion, replacing the Tranche 2 Loan of the Fiscal 2021 Term Loans (the “Fiscal 2024 Amended Term Loan”). The Fiscal 2024 Amended Term Loan will mature in August 2026 on the third anniversary of the amended Funding Date of August 17, 2023. The Fiscal 2024 Term Loan bears interest at Adjusted Term SOFR plus 1.250% per annum (subject to a step-up to Adjusted Term SOFR plus 1.375% or step-downs to Adjusted Term SOFR plus 1.125% and Adjusted Term SOFR plus 1.000% in each case, based on ratings).

Fiscal 2026 Term Loan: On August 21, 2025, the Company entered into the Term Credit Agreement (the “Term Credit Agreement”), providing for term loan commitment in an aggregate principal amount of \$750.0 million (the “Fiscal 2026 Term Loan”), replacing the Fiscal 2024 Amended Term Loan. The Fiscal 2026 Term Loan will mature in August 2030 on the fifth anniversary of the amended Funding Date of August 21, 2025. The Fiscal 2026 Term Loan bears interest at Term SOFR plus 1.250% per annum (subject to a step-up to Term SOFR plus 1.375% or term SOFR plus 1.625% or a step-down to Term SOFR plus 1.125% or Term SOFR plus 1.000%, in each case, based on ratings).

The Company may voluntarily prepay the Fiscal 2026 Term Loan in whole or in part and without premium or penalty. In the event of receipt of cash proceeds by the Company or its subsidiaries from certain incurrences of indebtedness, certain equity issuances, and certain sales, transfers or other dispositions of assets, the Company will be required to prepay the Fiscal 2026 Term Loan, subject to certain limitations and qualifications as set forth in the Term Credit Agreement. The Term Credit Agreement is subject to certain covenants, including a leverage ratio. At March 31, 2026, the Company was in compliance with all covenants of the Fiscal 2026 Term Loan.

Fiscal 2016 Senior Notes: In June 2016, the Company completed an offering of \$500.0 million in aggregate principal amount of senior notes (the “Fiscal 2016 Senior Notes”). The Fiscal 2016 Senior Notes will mature on June 27, 2026 and bear interest at a rate of 3.40% per annum. Interest on the Fiscal 2016 Senior Notes is payable semi-annually in arrears on June 27 and December 27 of each year. The Fiscal 2016 Senior Notes were issued at a price of 99.589% (effective yield to maturity of 3.449%). The indenture governing the Fiscal 2016 Senior Notes contains certain covenants including covenants restricting the Company’s ability to create or incur liens securing indebtedness for borrowed money, to enter into certain sale-leaseback transactions, certain subsidiary indebtedness, and to engage in mergers or consolidations and transfer or lease of all or substantially all of the Company’s assets. At March 31, 2026, the Company is in compliance with the covenants of the indenture governing the Fiscal 2016 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2016 Senior Notes upon a change of control triggering event. The Company may redeem the Fiscal 2016 Senior Notes in whole or in part at any time before their maturity. The fair value of the fixed-rate Fiscal 2016 Senior Notes at March 31, 2026 and June 30, 2025 was \$498.8 million and \$494.1 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 7, “Fair Value of Financial Instruments”).

Fiscal 2020 Senior Notes: In December 2019, the Company completed an offering of \$750.0 million in aggregate principal amount of senior notes (the “Fiscal 2020 Senior Notes”). The Fiscal 2020 Senior Notes will mature on December 1, 2029 and bear interest at a rate of 2.90% per annum. Interest on the Fiscal 2020 Senior Notes is payable semi-annually in arrears on June 1 and December 1 of each year. The Fiscal 2020 Senior Notes were issued at a price of 99.717% (effective yield to maturity of 2.933%). The indenture governing the Fiscal 2020 Senior Notes contains certain covenants including covenants restricting the Company’s ability to create or incur liens securing indebtedness for borrowed money, to enter into certain sale-leaseback transactions, certain subsidiary indebtedness, and to engage in mergers or consolidations and transfer or lease of all or substantially all of the Company’s assets. At March 31, 2026, the Company is in compliance with the covenants of the indenture governing the Fiscal 2020 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2020 Senior Notes upon a change of control triggering event. The Company may redeem the Fiscal 2020 Senior Notes in whole or in part at any time before their maturity. The fair value of the fixed-rate Fiscal 2020 Senior Notes at March 31, 2026 and June 30, 2025 was \$701.9 million and \$702.8 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 7, “Fair Value of Financial Instruments”).

Fiscal 2021 Senior Notes: In May 2021, the Company completed an offering of \$1.0 billion in aggregate principal amount of senior notes (the “Fiscal 2021 Senior Notes”). The Fiscal 2021 Senior Notes will mature on May 1, 2031 and bear interest at a rate of 2.60% per annum. Interest on the Fiscal 2021 Senior Notes is payable semi-annually in arrears on May 1 and November 1 of each year. The Fiscal 2021 Senior Notes were issued at a price of 99.957% (effective yield to maturity of 2.605%). The indenture governing the Fiscal 2021 Senior Notes contains certain covenants including covenants restricting the Company’s ability to create or incur liens securing indebtedness for borrowed money, to enter into certain sale-leaseback transactions, certain subsidiary indebtedness, and to engage in mergers or consolidations and transfer or lease of all or substantially all of the Company’s assets. At March 31, 2026, the Company is in compliance with the covenants of the indenture governing the Fiscal 2021 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2021 Senior Notes upon a change of control triggering event. The Company may redeem the Fiscal 2021 Senior Notes in whole or in part at any time before their maturity. The fair value of the fixed-rate Fiscal 2021 Senior Notes at March 31, 2026 and June 30, 2025 was \$890.3 million and \$891.4 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 7, “Fair Value of Financial Instruments”).

The Fiscal 2025 Revolving Credit Facility, Fiscal 2026 Term Loan, Fiscal 2016 Senior Notes, Fiscal 2020 Senior Notes and Fiscal 2021 Senior Notes are senior unsecured obligations of the Company and are ranked equally in right of payment.

In addition, certain of the Company’s subsidiaries established unsecured, uncommitted lines of credit with banks. As of March 31, 2026 and June 30, 2025, respectively, there were no outstanding borrowings under these lines of credit.

NOTE 12. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consisted of the following:

	March 31, 2026	June 30, 2025
	(in millions)	
Post-employment retirement obligations	\$ 250.4	\$ 238.0
Operating lease liabilities	141.4	169.5
Software license liabilities	117.6	35.8
Non-current income taxes	70.8	74.6
Acquisition related contingencies	43.2	14.0
Other (a)	19.0	53.5
Total	<u>\$ 642.4</u>	<u>\$ 585.5</u>

(a) Includes \$24.6 million derivative liability as of June 30, 2025 related to the Company’s cross-currency swap derivative contracts. The derivative is in an asset position as of March 31, 2026 and is included within Other non-current assets. Please refer to Note 9, “Other Non-Current Assets” for details. Please refer to Note 15, “Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements” for a further discussion.

The Company sponsors a Supplemental Officer Retirement Plan (the “Broadridge SORP”). The Broadridge SORP is a non-qualified ERISA defined benefit plan pursuant to which the Company will pay supplemental pension benefits to certain key officers upon retirement based upon the officers’ years of service and compensation. The Broadridge SORP was closed to new participants beginning in fiscal year 2015. The Company also sponsors a Supplemental Executive Retirement Plan (the “Broadridge SERP”). The Broadridge SERP is also a non-qualified ERISA defined benefit plan pursuant to which the Company will pay supplemental pension benefits to certain key executives upon retirement based upon the executives’ years of service and compensation. The Broadridge SERP was closed to new participants beginning in fiscal year 2015.

The SORP and SERP are effectively funded with assets held in a Rabbi Trust. The assets invested in the Rabbi Trust are to be used in part to fund benefit payments to participants under the terms of the plans. The Rabbi Trust is irrevocable and no portion of the trust funds may be used for any purpose other than the delivery of those assets to the participants, except that assets held in the Rabbi Trust would be subject to the claims of the Company’s general creditors in the event of bankruptcy or insolvency of the Company. The Broadridge SORP and SERP are non-qualified plans for federal tax purposes and for purposes of Title I of ERISA. The Rabbi Trust assets had a value of \$67.6 million at March 31, 2026 and \$66.4 million at June 30, 2025 and are included in Other non-current assets in the accompanying Condensed Consolidated Balance Sheets. The SORP and the SERP had a total benefit obligation of \$63.1 million at March 31, 2026 and \$62.6 million at June 30, 2025 and are included in Other non-current liabilities in the accompanying Condensed Consolidated Balance Sheets.

NOTE 13. STOCK-BASED COMPENSATION

The activity related to the Company’s incentive equity awards for the three months ended March 31, 2026 consisted of the following:

	Stock Options		Time-based Restricted Stock Units		Performance-based Restricted Stock Units	
	Number of Options	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Balances at December 31, 2025	1,723,731	\$ 163.78	759,447	\$ 192.97	263,920	\$ 201.29
Granted	525,517	190.89	12,154	185.63	5,227	177.88
Exercise of stock options (a)	(32,438)	108.54	—	—	—	—
Vesting of restricted stock units	—	—	(5,011)	204.45	—	—
Expired/forfeited	—	—	(6,355)	200.65	—	—
Balances at March 31, 2026 (b),(c)	<u>2,216,810</u>	<u>\$ 171.02</u>	<u>760,235</u>	<u>\$ 192.71</u>	<u>269,147</u>	<u>\$ 200.83</u>

- (a) Stock options exercised during the period of October 1, 2025 through March 31, 2026 had an aggregate intrinsic value of \$2.4 million.
- (b) As of March 31, 2026, the Company’s outstanding vested and exercisable stock options using the March 31, 2026 closing stock price of \$162.48 (approximately 1.2 million shares) had an aggregate intrinsic value of \$29.0 million with a weighted-average exercise price of \$148.64 and a weighted-average remaining contractual life of 5.4 years. The total of all stock options outstanding as of March 31, 2026 has a weighted-average remaining contractual life of 7.0 years.
- (c) As of March 31, 2026, time-based restricted stock units and performance-based restricted stock units expected to vest using the March 31, 2026 closing stock price of \$162.48 (approximately 0.6 million and 0.3 million shares, respectively) had an aggregate intrinsic value of \$116.5 million and \$41.5 million, respectively. Performance-based restricted stock units granted in the table above represent initial target awards, and performance adjustments for (i) change in shares issued based upon attainment of performance goals determined in the period, and (ii) estimated change in shares issued resulting from attainment of performance goals to be determined at the end of the prospective performance period.

The activity related to the Company's incentive equity awards for the nine months ended March 31, 2026 consisted of the following:

	Stock Options		Time-based Restricted Stock Units		Performance-based Restricted Stock Units	
	Number of Options	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Balances at June 30, 2025	1,917,328	\$ 157.97	590,603	\$ 178.58	179,113	\$ 189.69
Granted	539,247	191.77	239,740	222.73	101,259	221.28
Exercise of stock options (a)	(203,037)	104.22	—	—	—	—
Vesting of restricted stock units	—	—	(46,919)	166.70	(7,698)	211.26
Expired/forfeited	(36,728)	163.64	(23,189)	195.89	(3,527)	199.45
Balances at March 31, 2026	<u>2,216,810</u>	<u>\$ 171.02</u>	<u>760,235</u>	<u>\$ 192.71</u>	<u>269,147</u>	<u>\$ 200.83</u>

(a) Stock options exercised during the period of July 1, 2025 through March 31, 2026 had an aggregate intrinsic value of \$28.8 million.

The Company has stock-based compensation plans under which the Company annually grants stock option and restricted stock unit awards. Stock options are granted to employees at exercise prices equal to the fair market value of the Company's common stock on the dates of grant, with the measurement of stock-based compensation expense recognized in Net earnings based on the fair value of the award on the date of grant. Stock-based compensation expense of \$24.3 million and \$20.7 million, as well as related expected tax benefits of \$3.4 million and \$3.5 million were recognized for the three months ended March 31, 2026 and 2025, respectively. Stock-based compensation expense of \$66.7 million and \$57.4 million, as well as related expected tax benefits of \$10.3 million and \$9.9 million were recognized for the nine months ended March 31, 2026 and 2025, respectively.

As of March 31, 2026, the total remaining unrecognized compensation cost related to non-vested stock options and restricted stock unit awards amounted to \$28.6 million and \$84.7 million, respectively, which will be amortized over the weighted-average remaining requisite service periods of 1.6 years and 1.8 years, respectively.

For stock options granted, the fair value of each stock option was estimated on the date of grant using a binomial option pricing model. The binomial model considers a range of assumptions related to volatility, risk-free interest rate and employee exercise behavior. Expected volatilities utilized in the binomial model are based on a combination of implied market volatilities, historical volatility of the Company's stock price and other factors. Similarly, the dividend yield is based on historical experience and expected future changes. The risk-free rate is derived from the U.S. Treasury yield curve in effect at the time of grant. The binomial model also incorporates exercise and forfeiture assumptions based on an analysis of historical data. The expected life of the stock option grants is derived from the output of the binomial model and represents the period of time that options granted are expected to be outstanding.

NOTE 14. INCOME TAXES

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
	(in millions)			
Provision for income taxes	<u>\$ 64.3</u>	<u>\$ 67.8</u>	<u>\$ 197.7</u>	<u>\$ 121.9</u>
Effective tax rate	18.9 %	21.8 %	21.4 %	20.8 %
Excess tax benefits	<u>\$ 0.1</u>	<u>\$ 5.2</u>	<u>\$ 2.4</u>	<u>\$ 11.5</u>

The decrease in the effective tax rate for the three months ended March 31, 2026 was primarily driven by an increase in discrete tax benefits.

The increase in the effective tax rate for the nine months ended March 31, 2026 was primarily driven by an increase in pre-tax income relative to total discrete tax benefits.

NOTE 15. CONTRACTUAL COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

Data Center Agreements

The Company is a party to an Amended and Restated IT Services Agreement (“ITSA”) with Kyndryl, Inc. (“Kyndryl”), an entity formed by IBM’s spin-off of its managed infrastructure services business. Kyndryl provides certain aspects of the Company’s information technology infrastructure, including supporting its mainframe, midrange, network and data center operations, as well as providing disaster recovery services. On March 31, 2026, the Company further amended the ITSA which extended the arrangement through December 31, 2031 and incorporated an embedded lease for mainframe equipment and licenses for related software, which is expected to commence in March 2027. Fixed minimum commitments, including lease liabilities not yet recognized, under the ITSA at March 31, 2026 are \$400.4 million through December 31, 2031, the final year of the ITSA.

Broadridge Software Limited, a subsidiary of the Company is party to the SIS Services Agreement with Kyndryl Canada, under which Kyndryl Canada provides infrastructure managed services for the SIS Business. The SIS Services Agreement expires on October 31, 2029. Fixed minimum commitments under the SIS Services Agreement at March 31, 2026 are \$113.1 million through October 31, 2029, the final year of the SIS Services Agreement.

The Company is a party to an information technology agreement for private cloud services (the “Private Cloud Agreement”) under which Kyndryl operates, manages and supports the Company’s private cloud global distributed platforms and products, and operates and manages certain Company networks. The Private Cloud Agreement expires on March 31, 2030. Fixed minimum commitments under the Private Cloud Agreement at March 31, 2026 are \$63.0 million through March 31, 2030, the final year of the Private Cloud Agreement.

Cloud Services Resale Agreement

On December 31, 2021, the Company and Presidio Networked Solutions LLC (“Presidio”), a reseller of services of Amazon Web Services, Inc. and its affiliates (collectively, “AWS”), entered into an Order Form and AWS Private Pricing Addendum, dated December 31, 2021 (the “Order Form”), to the Cloud Services Resale Agreement, dated December 15, 2017, as amended (together with the Order Form, the “AWS Cloud Agreement”), whereby Presidio will resell to the Company certain public cloud infrastructure and related services provided by AWS for the operation, management and support of the Company’s cloud global distributed platforms and products. The AWS Cloud Agreement expires on December 31, 2026. Fixed minimum commitments remaining under the AWS Cloud Agreement at March 31, 2026 are \$41.5 million through December 31, 2026.

Investments

The Company has an equity method investment that is a variable interest in a variable interest entity. The Company is not the primary beneficiary and therefore does not consolidate the investee. The Company’s potential maximum loss exposure related to its unconsolidated investments in this variable interest entity totaled \$25.4 million as of March 31, 2026, which represents the carrying value of the Company’s investment.

In addition, as of March 31, 2026, the Company has future commitments to fund \$15.0 million to the Company’s other investees.

Litigation

Broadridge or its subsidiaries are subject to various claims and legal matters that arise in the normal course of business (referred to as “Litigation”). The Company establishes reserves for Litigation and other loss contingencies when it is both probable that a loss will occur, and the amount of such loss can reasonably be estimated. For certain Litigation matters which the Company does not believe it probable that a loss will occur at this time, the Company is able to estimate a range of reasonably possible losses in excess of established reserves. Management currently estimates an aggregate range of reasonably possible losses for such matters of up to \$5.0 million in excess of any established reserves. The Litigation matters underlying the estimated range will change from time to time, and it is reasonably possible that the actual results may vary significantly from this estimate. The Company’s management currently believes that resolution of any outstanding legal matters will not have a material adverse effect on the Company’s financial position or results of operations. However, legal matters are subject to inherent uncertainties and there exists the possibility that the ultimate resolution of these matters could have a material adverse impact on the Company’s financial position and results of operations in the period in which any such effects are recorded.

Other

It is not the Company's business practice to enter into off-balance sheet arrangements. However, the Company is exposed to market risk from changes in foreign currency exchange rates that could impact its financial position, results of operations, and cash flows. The Company manages its exposure to these market risks through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments.

In January 2022, the Company executed a series of cross-currency swap derivative contracts with an aggregate notional amount of EUR 880 million which are designated as net investment hedges to hedge a portion of its net investment in its subsidiaries whose functional currency is the Euro. The cross-currency swap derivative contracts are agreements to pay fixed-rate interest in Euros and receive fixed-rate interest in U.S. Dollars, thereby effectively converting a portion of the Company's U.S. Dollar denominated fixed-rate debt into Euro denominated fixed-rate debt. The cross-currency swaps mature in May 2031 to coincide with the maturity of the Fiscal 2021 Senior Notes. Accordingly, foreign currency transaction gains or losses on the qualifying net investment hedge instruments are recorded as foreign currency translation within other comprehensive income (loss), net in the Condensed Consolidated Statements of Comprehensive Income and will remain in Accumulated other comprehensive income (loss) in the Condensed Consolidated Balance Sheets until the sale or complete liquidation of the underlying foreign subsidiary. At March 31, 2026, the Company's position on the cross-currency swaps was an asset of \$8.1 million, and is recorded as part of Other non-current assets on the Condensed Consolidated Balance Sheets with the offsetting amount recorded as part of Accumulated other comprehensive income (loss), net of tax. The Company has elected the spot method of accounting whereby the net interest savings from the cross-currency swaps is recognized as a reduction in interest expense in the Company's Condensed Consolidated Statements of Earnings.

In May 2021, the Company settled a forward treasury lock agreement that was designated as a cash flow hedge, for a pre-tax loss of \$11.0 million, after which the final settlement loss is being amortized into Interest expense, net ratably over the ten-year term of the Fiscal 2021 Senior Notes. The expected amount of the existing loss that will be amortized into earnings before income taxes within the next twelve months is approximately \$1.1 million.

In the normal course of business, the Company enters into contracts in which it makes representations and warranties that relate to the performance of the Company's products and services. The Company does not expect any material losses related to such representations and warranties, or collateral arrangements.

The Company's business process outsourcing and mutual fund processing services are performed by Broadridge Business Process Outsourcing, LLC ("BBPO"), an indirect subsidiary, which is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Although BBPO's FINRA membership agreement allows it to engage in clearing and the retailing of corporate securities in addition to mutual fund retailing on a wire order basis, BBPO does not clear customer transactions, process any retail business or carry customer accounts. As a registered broker-dealer and member of FINRA, BBPO is subject to the Uniform Net Capital Rule 15c3-1 of the Securities Exchange Act of 1934, as amended, which requires BBPO to maintain a minimum net capital amount. At March 31, 2026, BBPO was in compliance with this net capital requirement. BBPO, as a participant of the Depository Trust Company ("DTC"), is also subject to DTC Section 1.B.iii which requires BBPO to maintain a minimum excess net capital amount. At March 31, 2026, BBPO was in compliance with this excess net capital requirement.

In addition, Matrix Trust Company, a subsidiary of the Company, is a Colorado State non-depository trust company and National Securities Clearing Corporation trust member, whose primary business is to provide cash agent, custodial and directed trustee services to institutional customers, and investment management services to collective investment trust funds. As a result, Matrix Trust Company is subject to various regulatory capital requirements administered by the Colorado Division of Banking and the Arizona Department of Financial Institutions, as well as the National Securities Clearing Corporation. Specific capital requirements that involve quantitative measures of assets, liabilities, and certain off-balance sheet items, when applicable, must be met. At March 31, 2026, Matrix Trust Company was in compliance with its capital requirements.

NOTE 16. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS) BY COMPONENT

The following tables summarize the changes in the accumulated balances for each component of accumulated other comprehensive income/(loss) for the three and nine months ended March 31, 2026, and 2025, respectively:

	Foreign Currency Translation	Pension and Post- Retirement Liabilities	Cash Flow Hedge	Total
(in millions)				
Balances at December 31, 2025	\$ (190.2)	\$ (4.2)	\$ (4.5)	\$ (198.9)
Other comprehensive income before reclassifications	(46.1)	—	—	(46.1)
Amounts reclassified from accumulated other comprehensive income	—	0.1	0.2	0.3
Balances at March 31, 2026	<u>\$ (236.3)</u>	<u>\$ (4.2)</u>	<u>\$ (4.3)</u>	<u>\$ (244.8)</u>

	Foreign Currency Translation	Pension and Post- Retirement Liabilities	Cash Flow Hedge	Total
(in millions)				
Balances at June 30, 2025	\$ (263.6)	\$ (4.4)	\$ (4.9)	\$ (272.9)
Other comprehensive income before reclassifications	27.3	—	—	27.3
Amounts reclassified from accumulated other comprehensive income	—	0.2	0.6	0.8
Balances at March 31, 2026	<u>\$ (236.3)</u>	<u>\$ (4.2)</u>	<u>\$ (4.3)</u>	<u>\$ (244.8)</u>

	Foreign Currency Translation	Pension and Post- Retirement Liabilities	Cash Flow Hedge	Total
(in millions)				
Balances at December 31, 2024	\$ (340.3)	\$ (5.5)	\$ (5.3)	\$ (351.1)
Other comprehensive income before reclassifications	(26.7)	—	—	(26.7)
Amounts reclassified from accumulated other comprehensive income	—	0.1	0.2	0.3
Balances at March 31, 2025	<u>\$ (367.0)</u>	<u>\$ (5.4)</u>	<u>\$ (5.1)</u>	<u>\$ (377.5)</u>

	Foreign Currency Translation	Pension and Post- Retirement Liabilities	Cash Flow Hedge	Total
(in millions)				
Balances at June 30, 2024	\$ (320.3)	\$ (5.7)	\$ (5.7)	\$ (331.7)
Other comprehensive income before reclassifications	(46.7)	—	—	(46.7)
Amounts reclassified from accumulated other comprehensive income	—	0.3	0.6	0.9
Balances at March 31, 2025	<u>\$ (367.0)</u>	<u>\$ (5.4)</u>	<u>\$ (5.1)</u>	<u>\$ (377.5)</u>

NOTE 17. INTERIM FINANCIAL DATA BY SEGMENT

The Company operates in two reportable segments: Investor Communication Solutions and Global Technology and Operations. See Note 1, “Basis of Presentation” for a further description of the Company’s reportable segments.

The Company’s chief operating decision maker is the Chief Executive Officer (“CEO”). The chief operating decision maker utilizes earnings before income taxes, to make decisions on resource allocation, including investment of profits, potential acquisitions, or return of capital. The chief operating decision maker does not review assets and capital expenditures in evaluating the results of the Company’s segments, therefore such information is not presented.

	Investor Communication Solutions (a), (b)	Global Technology and Operations (a), (b)	Total Reportable Segments (in millions)	Corporate and Other (c)	Total
Three months ended March 31, 2026					
Revenues	\$ 1,465.3	\$ 488.3	\$ 1,953.6	\$ —	\$ 1,953.6
Depreciation and amortization	12.1	11.4	23.5	12.2	35.6
Amortization of acquired intangibles	11.1	41.7	52.8	—	52.8
Amortization of other assets	8.6	27.4	36.1	5.5	41.6
Other direct expenses	1,035.9	289.0	1,324.9	158.0	1,483.0
Other segment items	88.0	33.4	121.4	(121.4)	—
Earnings (loss) before income taxes ..	<u>\$ 309.5</u>	<u>\$ 85.4</u>	<u>\$ 394.9</u>	<u>\$ (54.3)</u>	<u>\$ 340.6</u>
Nine months ended March 31, 2026					
Revenues	\$ 3,828.5	\$ 1,428.4	\$ 5,256.9	\$ —	\$ 5,256.9
Depreciation and amortization	35.5	36.2	71.8	29.8	101.6
Amortization of acquired intangibles	31.5	123.8	155.2	—	155.2
Amortization of other assets	28.8	80.7	109.5	16.7	126.2
Other direct expenses	2,878.0	851.6	3,729.6	220.3	3,949.9
Other segment items	282.1	105.7	387.8	(387.8)	—
Earnings (loss) before income taxes ..	<u>\$ 572.7</u>	<u>\$ 230.3</u>	<u>\$ 803.0</u>	<u>\$ 121.0</u>	<u>\$ 923.9</u>
Three months ended March 31, 2025					
Revenues	\$ 1,347.5	\$ 464.1	\$ 1,811.7	\$ —	\$ 1,811.7
Depreciation and amortization	11.4	13.3	24.7	7.9	32.6
Amortization of acquired intangibles	10.6	38.3	48.9	—	48.9
Amortization of other assets	9.5	28.2	37.7	4.4	42.1
Other direct expenses	948.3	275.7	1,224.0	153.0	1,377.1
Other segment items	74.8	38.2	112.9	(112.9)	—
Earnings (loss) before income taxes ..	<u>\$ 292.9</u>	<u>\$ 70.4</u>	<u>\$ 363.3</u>	<u>\$ (52.4)</u>	<u>\$ 310.9</u>
Nine months ended March 31, 2025					
Revenues	\$ 3,512.3	\$ 1,311.4	\$ 4,823.7	\$ —	\$ 4,823.7
Depreciation and amortization	33.6	39.4	73.1	24.6	97.6
Amortization of acquired intangibles	33.1	113.5	146.6	—	146.6
Amortization of other assets	29.5	85.4	114.9	13.1	128.0
Other direct expenses	2,635.0	796.2	3,431.1	433.1	3,864.2
Other segment items	217.6	109.4	326.9	(326.9)	—
Earnings (loss) before income taxes ..	<u>\$ 563.5</u>	<u>\$ 167.5</u>	<u>\$ 731.0</u>	<u>\$ (143.8)</u>	<u>\$ 587.2</u>

(a) Other direct expenses included in the Segment earnings (loss) before income taxes include interest, distribution, labor, lease, data center, and other expenses that are directly incurred by the segment.

(b) Other segment items include expenses related to centrally managed activities that are allocated to the reportable segments based on usage and other factors.

- (c) The primary components of “Corporate and Other” are certain gains, losses, centrally managed activities, and non-operating expenses that have not been allocated to the reportable segments, such as interest expense, and for fiscal year 2026, the unrealized and realized gains or losses, as applicable, on the Company’s digital asset holdings as a result of the quarterly mark to market to remeasure the digital assets to fair market value and gains or losses upon sale, in addition to the realized and unrealized gains or losses associated with the Company’s contribution of Canton Coins to CNTN and the associated mark to market gain or loss recorded to remeasure the previously held Digital Asset Loan Receivable and warrants to fair market value. Refer to Note 1, “Basis of Presentation” for further details. Refer to Note 7, “Fair Value of Financial Instruments” for details related to realized and unrealized gains or losses.

NOTE 18. SUBSEQUENT EVENT

On April 30, 2026, the Company completed the acquisition of CQG, Inc. (“CQG”). CQG is a Denver-based execution management system provider to futures and options market participants. The total purchase price was approximately \$173.0 million plus additional contingent consideration. CQG will be included in the Company’s GTO reportable segment.

Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our Condensed Consolidated Financial Statements and accompanying Notes thereto included elsewhere herein. Certain information contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words such as “expects,” “assumes,” “projects,” “anticipates,” “estimates,” “we believe,” “could be,” “on track” and other words of similar meaning, are forward-looking statements. These statements are based on management’s expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Our actual results, performance or achievements may differ materially from the results discussed in this Item 2. because of various factors, including those set forth elsewhere herein. See “Note about forward-looking statements” and “Risk Factors” included in this Quarterly Report on Form 10-Q.

Overview

Broadridge, a Delaware corporation, is a global financial technology leader providing investor communications and technology-driven solutions to banks, broker-dealers, asset and wealth managers, public companies, investors and mutual funds. Our services include investor communications, securities processing, data and analytics, and customer communications solutions. With over 60 years of experience, including over 15 years as an independent public company, we provide integrated solutions and an important infrastructure that powers the financial services industry. Our solutions enable better financial lives by powering investing, governance and communications and help reduce the need for our clients to make significant capital investments in operations infrastructure, thereby allowing them to increase their focus on core business activities. Our businesses operate in two reportable segments: Investor Communication Solutions (“ICS”) and Global Technology and Operations (“GTO”).

ACQUISITIONS

We frequently review our businesses to ensure we have the necessary assets to execute our strategy. We expect to acquire businesses when we identify a compelling strategic need, such as a product, service or technology that helps meet client demand, a way to achieve business scale that enables competition and operational efficiency, or similar considerations. The results of operations for acquired businesses are included in our consolidated results from the respective dates of acquisition.

Acquisitions of Businesses

In January 2026, the Company acquired Acolin Group Holdco Limited (“Acolin”). Acolin is a European provider of cross-border fund distribution and regulatory services. Acolin is included in the Company’s ICS reportable segment.

In September 2025, the Company acquired LDI-MAP, LLC (“iJoin”), a retirement plan technology provider specializing in participant onboarding, engagement, and analytics solutions for the retirement industry. iJoin is included in the Company’s ICS reportable segment.

In August 2025, the Company acquired Signal Agency Ltd. (“Signal”), a UK-based provider of design, technology and consulting services that support omni-channel communications for financial services and other firms. Signal is included in the Company’s ICS reportable segment.

We acquired these three businesses for an aggregate purchase price of \$155.1 million, net of cash acquired.

Investor Communication Solutions

We provide the following governance and communications solutions through our Investor Communication Solutions business segment: Regulatory Solutions, Data-Driven Fund Solutions, Corporate Issuer Solutions, and Customer Communications Solutions.

A large portion of our Investor Communication Solutions business involves the processing and distribution of proxy materials to investors in equity securities and mutual funds, as well as the facilitation of related vote processing. In addition to proxy services, Broadridge also provides regulatory communications solutions that enable global asset managers to communicate with large audiences of investors efficiently and reliably by centralizing all investor communications through one resource. Through its Fund Communication Solutions business, Broadridge provides fund managers with a single, integrated provider to manage data, perform calculations, compose documents, manage regulatory compliance, and disseminate information across multiple jurisdictions. Broadridge also provides a range of other regulatory communications solutions, including reorganization communications notifying investors of U.S. reorganizations or corporate action events such as tender offers, mergers and acquisitions, bankruptcies, and global class action services for the identification, filing and recovery of class actions and collective redress proceedings involving securities and other financial products.

For asset managers and retirement service providers, we offer data-driven solutions and an end-to-end platform for content management, composition, and omni-channel distribution of regulatory, marketing, and transactional information. Our data and analytics solutions provide investment product distribution data, analytical tools, insights, and research to enable asset managers to optimize product distribution across retail and institutional channels globally. We also provide fiduciary-focused learning and development, software and technology, and data and analytics services to advisors, institutions and asset managers across the retirement and wealth ecosystem. Through our Retirement and Workplace business (“Broadridge Retirement and Workplace”), we provide automated mutual fund and exchange-traded funds trade processing services for financial institutions who submit trades on behalf of their clients such as qualified and non-qualified retirement plans and individual wealth accounts. In addition, our marketing and transactional communications solutions provide a content management and omni-channel distribution platform for marketing and sales communications for asset managers, insurance providers and retirement service providers.

In addition, we provide a range of corporate solutions that revolve around shareholder meetings and proxy, corporate governance and sustainability, regulatory filings and disclosure, and stock transfer services. Our services provide corporate issuers a single source solution that spans the entire corporate disclosure and shareholder communications and corporate disclosure lifecycle. Our shareholder meetings and proxy services and corporate governance and sustainability governance and communications services include a full suite of annual meeting and shareholder engagement solutions which include proxy services, virtual shareholder meeting services, shareholder engagement, and governance and sustainability services. We also offer regulatory filings and disclosure solutions, including annual SEC filing services and capital markets transaction services, and provides registrar, stock transfer and record-keeping services through its transfer agency services.

We provide omni-channel customer communications solutions, that include print and digital solutions, to modernize technology infrastructures, simplify communications processes, accelerate digital adoption and improve the customer experience. Through one point of integration, the Broadridge Communications CloudSM platform helps companies create, deliver, and manage their communications and customer engagement. The platform includes data-driven composition tools, identity and preference management, omni-channel optimization and digital communication experience, archive and information management, digital and print delivery, and analytics and reporting tools.

Global Technology and Operations

Our Global Technology and Operations business provides mission-critical, scale infrastructure to the global financial markets. As a leading software as a service (“SaaS”) provider, we offer capital markets, wealth and investment management firms modern technology to enable growth, simplify their technology stacks and mutualize costs. Our highly scalable, resilient, component-based platform automate the front-to-back transaction lifecycle of equity, mutual fund, fixed income, foreign exchange and exchange-traded derivatives, from order capture and execution through trade confirmation, margin, cash management, clearing and settlement, reference data management, reconciliations, securities financing and collateral management, asset servicing, compliance and regulatory reporting, portfolio accounting and custody-related services. Our Wealth Management business provides solutions for advisors and investors and also streamlines back and middle-office operations for broker-dealers by providing systems for critical post-trade activities, including books and records, transaction processing, clearance and settlement, and reporting. Our Investment Management business provides portfolio and order management solutions for traditional and alternative asset managers, which bring insights into trading, portfolio construction, risk and analytics. Our solutions connect asset managers to a global network of broker-dealers for trade execution and post-trade matching and confirmation. In addition, we provide business process outsourcing services for its buy and sell-side clients’ businesses. These services combine Broadridge’s technology with its operations expertise to support the entire trade lifecycle, including securities clearing and settlement, reconciliations, record-keeping, wealth management asset servicing, and custody-related functions.

For capital markets firms, we provide a set of multi-asset, multi-entity, and multi-currency post-trade and trading and connectivity solutions that support processing of securities transactions in equities, options, fixed income securities, foreign exchange, exchange-traded derivatives, and mutual funds. Largely provided on a SaaS basis within large user communities, our technology is a global solution, processing trades, clearance and settlement in over 90 markets. Our solutions enable global capital markets firms to access market liquidity, drive more effective market making and efficient front-to-back trade processing. Through Broadridge Trading and Connectivity Solutions, we offer a set of global front-office trade order and execution management systems and connectivity solutions that enable market participants to connect and trade. The combination of the front-office solutions from the 2021 acquisition of Itiviti Holding AB (“Itiviti”) and our post-trade product suite and other capital markets capabilities enables our clients to streamline their front-to-back technology platforms and operations and increase straight-through-processing efficiencies, across equities, fixed income, exchange-traded derivatives, and other asset classes.

Our Wealth Management business delivers front-to-back technology solutions and other capabilities across the entire wealth management lifecycle and streamlines all aspects of wealth management services, including account management, fee management and client on-boarding. The wealth technology solutions enable full-service, regional and independent broker-dealers and investment advisors to better engage with customers through digital marketing and customer communications tools. We also integrate data, content and technology to drive new customer acquisition, support holistic and personalized advice and cross-sell opportunities. Our advisor solutions help advisors optimize their practice management through customer and account data aggregation and reporting.

Our Investment Management business services the global investment management industry with a range of buy-side technology solutions such as portfolio management, compliance and fee billing and operational support solutions for hedge funds, family offices, alternative asset managers, traditional asset managers and the providers that service this space including prime brokers, fund administrators and custodians.

Consolidation and Basis of Presentation

The Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States of America (“U.S.”). These Condensed Consolidated Financial Statements present the condensed consolidated position of the Company and include the entities in which the Company directly or indirectly has a controlling financial interest as well as various entities in which the Company has investments recorded under the equity method of accounting as well as certain marketable and non-marketable securities. Intercompany balances and transactions have been eliminated. Amounts presented may not sum due to rounding.

The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire year or any subsequent interim period. These Condensed Consolidated Financial Statements should be read in conjunction with the Company’s Consolidated Financial Statements for the fiscal year ended June 30, 2025 in the 2025 Annual Report.

Critical Accounting Estimates

In presenting the Condensed Consolidated Financial Statements, management makes estimates and assumptions that affect the amounts reported and related disclosures. Management continually evaluates the accounting policies and estimates used to prepare the Condensed Consolidated Financial Statements. The estimates, by their nature, are based on judgment, available information, and historical experience and are believed to be reasonable. However, actual amounts and results could differ from these estimates made by management. In management’s opinion, the Condensed Consolidated Financial Statements contain all normal recurring adjustments necessary for a fair presentation of results reported. The results of operations reported for the periods presented are not necessarily indicative of the results of operations for subsequent periods. Certain accounting policies that require significant management estimates and are deemed critical to our results of operations or financial position are discussed in the “Critical Accounting Policies” section of Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the 2025 Annual Report.

KEY PERFORMANCE INDICATORS

Management focuses on a variety of key indicators to plan, measure and evaluate the Company’s business and financial performance. These performance indicators include Revenue and Recurring revenue as well as not generally accepted accounting principles measures (“Non-GAAP”) of Adjusted Operating income, Adjusted Net earnings, Adjusted earnings per share, Free cash flow, Recurring revenue growth constant currency, and Closed sales. In addition, management focuses on select operating metrics specific to Broadridge of Position Growth and Internal Trade Growth, as defined below.

Refer to the section “Explanation and Reconciliation of the Company’s Use of Non-GAAP Financial Measures” for a reconciliation of Adjusted Operating income, Adjusted Net earnings, Adjusted earnings per share, Free cash flow and Recurring revenue growth constant currency to the most directly comparable GAAP measures, and an explanation for why these Non-GAAP metrics provide useful information to investors and how management uses these Non-GAAP metrics for operational and financial decision-making. Refer to the section “Results of Operations” for a description of Closed sales and an explanation of why Closed sales is a useful performance metric for management and investors.

Revenues

Revenues are primarily generated from fees for processing and distributing investor communications and fees for technology-enabled services and solutions. The Company monitors revenue in each of our two reportable segments as a key measure of success in addressing our clients' needs. Revenues from fees are derived from both recurring and event-driven activity. The level of recurring and event-driven activity the Company processes directly impacts distribution revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. Event-driven revenues are based on the number of special events and corporate transactions the Company processes. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven revenues. Distribution revenues primarily include revenues related to the physical mailing of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services as well as Broadridge Retirement and Workplace administrative services.

Recurring revenue growth represents the Company's total annual revenue growth, less growth from event-driven and distribution revenues. We distinguish recurring revenue growth between organic and acquired:

- **Organic** – We define organic revenue as the recurring revenue generated from Net New Business and Internal Growth.
- **Acquired** – We define acquired revenue as the recurring revenue generated from acquired services in the first twelve months following the date of acquisition. This type of growth comes as a result of our strategy to purchase, integrate, and leverage the value of assets we acquire.

Revenue and Recurring revenue are useful metrics for investors in understanding how management measures and evaluates the Company's ongoing operational performance. See "Results of Operations" as well as Note 3, "Revenue Recognition" to our Condensed Consolidated Financial Statements in this Form 10-Q.

Position Growth and Internal Trade Growth

The Company uses select operating metrics specific to Broadridge of Position Growth and Internal Trade Growth in evaluating its business results and identifying trends affecting its business. Position Growth is comprised of "equity position growth" and "mutual fund/ETF position growth." Equity position growth measures the estimated annual change in positions eligible for equity proxy materials. Beginning in the fourth quarter of fiscal year 2025, the Company began presenting information on "equity revenue position growth." Equity revenue position growth excludes small or fractional equity positions for which the Company does not recognize revenue ("non-revenue positions"). Prior period comparative information for this metric is not available. Mutual fund/ETF position growth measures the estimated change in mutual fund and exchange traded fund positions eligible for interim communications. These metrics are calculated from equity proxy and mutual fund/ETF position data reported to Broadridge for the same issuers or funds in both the current and prior year periods.

Internal Trade Growth represents the estimated change in daily average trade volumes for Broadridge securities processing clients whose contracts are linked to trade volumes and who were on Broadridge's trading platforms in both the current and prior year periods. Position Growth and Internal Trade Growth are useful non-financial metrics for investors in understanding how management measures and evaluates Broadridge's ongoing operational performance within its Investor Communication Solutions and Global Technology and Operations reportable segments, respectively.

The key performance indicators for the three and nine months ended March 31, 2026, and 2025, are as follows:

Select Operating Metrics

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Position Growth				
Equity positions	15 %	15 %	16 %	13 %
Equity revenue positions	11 %	N/A	11 %	N/A
Mutual fund / ETF positions	6 %	6 %	7 %	6 %
Internal Trade Growth				
	16 %	14 %	15 %	13 %

Results of Operations

The following discussions of Analysis of Condensed Consolidated Statements of Earnings and Analysis of Reportable Segments refer to the three and nine months ended March 31, 2026 compared to the three and nine months ended March 31, 2025. The Analysis of Condensed Consolidated Statements of Earnings should be read in conjunction with the Analysis of Reportable Segments, which provides a more detailed discussion concerning certain components of the Condensed Consolidated Statements of Earnings.

The following references are utilized in the discussions of Analysis of Condensed Consolidated Statements of Earnings and Analysis of Reportable Segments:

“Amortization of Acquired Intangibles and Purchased Intellectual Property” and “Acquisition and Integration Costs” represent certain non-cash amortization expenses associated with acquired intangible assets and purchased intellectual property assets, as well as certain transaction and integration costs associated with the Company’s acquisition activities, respectively.

“Restructuring and Other Related Costs” represent costs associated with the Company’s corporate restructuring initiative (the “Corporate Restructuring Initiative”) to exit and/or realign some of our businesses, streamline the Company’s management structure, reallocate work to lower cost locations, and reduce headcount in deprioritized areas, in addition to other restructuring activities.

“Net New Business” refers to recurring revenue from Closed sales for the initial twelve-month contract period after which the client goes live with the Company’s service(s), less recurring revenue from client losses.

“Internal Growth” is a component of recurring revenue and generally reflects year over year changes in existing services to our existing customers’ multi-year contracts beyond the initial twelve month period in which it was included in Net New Business.

“Recurring revenue growth constant currency” refers to our Recurring revenue growth presented on a constant currency basis to exclude the impact of foreign currency exchange fluctuations.

The following definitions describe the Company’s Revenues:

Revenues in the Investor Communication Solutions segment are derived from both recurring and event-driven activity, in addition to distribution revenues. The level of recurring and event-driven activity we process directly impacts distribution revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. The types of services we provide that comprise event-driven activity are:

- **Mutual Fund Proxy:** The proxy and related services we provide to mutual funds when certain events occur requiring a shareholder vote including changes in directors, sub-advisors, fee structures, investment restrictions, and mergers of funds.
- **Mutual Fund Communications:** Mutual fund communications services consist primarily of the distribution on behalf of mutual funds of supplemental information required to be provided to the annual mutual fund prospectus as a result of certain triggering events such as a change in portfolio managers. In addition, mutual fund communications consist of notices and marketing materials such as newsletters.
- **Equity Proxy Contests and Specials, Corporate Actions, and Other:** The proxy services we provide in connection with shareholder meetings driven by special events such as proxy contests, mergers and acquisitions, and tender/exchange offers.

Event-driven revenues are based on the number of special events and corporate transactions we process. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven revenues. As such, the timing and level of event-driven activity and its potential impact on revenues and earnings are difficult to forecast.

Generally, mutual fund proxy activity has been subject to a greater level of volatility than the other components of event-driven activity. For the nine months ended March 31, 2026, mutual fund proxy revenues were 7% higher compared to the nine months ended March 31, 2025. During fiscal year 2025, mutual fund proxy revenues were 75% higher than the prior fiscal year. Although it is difficult to forecast the levels of event-driven activity, we expect that the portion of revenues derived from mutual fund proxy activity may continue to experience volatility in the future.

Distribution revenues primarily include revenues related to the physical mailing of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services, as well as Broadridge Retirement and Workplace administrative services.

Distribution cost of revenues consists primarily of postage-related expenses incurred in connection with our Investor Communication Solutions segment, as well as Broadridge Retirement and Workplace administrative services expenses. These costs are reflected in Cost of revenues.

Closed sales represent an estimate of the expected annual recurring revenue for new client contracts that were signed by Broadridge in the current reporting period. Closed sales does not include event-driven or distribution activity. We consider contract terms, expected client volumes or activity, knowledge of the marketplace and experience with our clients, among other factors, when determining the estimate. Management uses Closed sales to measure the effectiveness of our sales and marketing programs, as an indicator of expected future revenues and as a performance metric in determining incentive compensation.

Closed sales is not a measure of financial performance under GAAP, and should not be considered in isolation or as a substitute for revenue or other income statement data prepared in accordance with GAAP. Closed sales is a useful metric for investors in understanding how management measures and evaluates our ongoing operational performance.

The inherent variability of transaction volumes and activity levels can result in some variability of amounts reported as actual achieved Closed sales. Larger Closed sales can take up to 12 to 24 months or longer to convert to revenues, particularly for the services provided by our Global Technology and Operations segment. For the three and nine months ended March 31, 2026 and for the fiscal year ended June 30, 2025, we reported Closed sales net of a 5.0% allowance adjustment. Consequently, our reported Closed sales amounts will not be adjusted for actual revenues achieved because these adjustments are estimated in the period the sale is reported. We assess this allowance amount at the end of each fiscal year to establish the appropriate allowance for the subsequent year using the trailing five years actual data as the starting point, normalized for outlying factors, if any, to enhance the accuracy of the allowance.

Closed sales for the three months ended March 31, 2026 were \$57.5 million, a decrease of \$13.6 million, or 19%, compared to \$71.2 million for the three months ended March 31, 2025. Closed sales for the three months ended March 31, 2026 and March 31, 2025 are net of an allowance adjustment of \$3.0 million and \$3.7 million, respectively.

Closed sales for the nine months ended March 31, 2026 were \$146.8 million, a decrease of \$27.5 million, or 16%, compared to \$174.3 million for the nine months ended March 31, 2025. Closed sales for the nine months ended March 31, 2026 and March 31, 2025 are net of an allowance adjustment of \$7.7 million and \$9.2 million, respectively.

Analysis of Condensed Consolidated Statements of Earnings

Three Months Ended March 31, 2026 versus Three Months Ended March 31, 2025

The table below presents Condensed Consolidated Statements of Earnings data for the three months ended March 31, 2026 and 2025, and the dollar and percentage changes between periods:

	Three Months Ended March 31,			
			Change	
	2026	2025	\$	%
	(in millions, except per share amounts)			
Revenues	\$ 1,953.6	\$ 1,811.7	\$ 141.9	8
Cost of revenues	1,326.7	1,235.9	90.8	7
Selling, general and administrative expenses	267.4	230.9	36.5	16
Total operating expenses	1,594.1	1,466.8	127.3	9
Operating income	359.5	344.9	14.6	4
Margin	18.4%	19.0%		
Interest expense, net	(25.1)	(31.1)	6.1	(19)
Other non-operating income (expenses), net	6.2	(2.8)	9.0	NM
Earnings before income taxes	340.6	310.9	29.7	10
Provision for income taxes	64.3	67.8	(3.5)	(5)
Effective tax rate	18.9%	21.8%		
Net earnings	\$ 276.3	\$ 243.1	\$ 33.2	14
Basic earnings per share	\$ 2.38	\$ 2.07	\$ 0.31	15
Diluted earnings per share	\$ 2.36	\$ 2.05	\$ 0.31	15
Weighted-average shares outstanding:				
Basic	116.3	117.2		
Diluted	117.0	118.5		

NM - Not Meaningful

Revenues

The table below presents Condensed Consolidated Statements of Earnings data for the three months ended March 31, 2026 and 2025, and the dollar and percentage changes between periods:

	Three Months Ended March 31,				
			Change		
	2026	2025	\$	%	
	(\$ in millions)				
Recurring revenues	\$ 1,288.1	\$ 1,203.9	\$ 84.2	7	
Event-driven revenues	72.7	52.7	19.9	38	
Distribution revenues	592.8	555.0	37.8	7	
Total	<u>\$ 1,953.6</u>	<u>\$ 1,811.7</u>	<u>\$ 141.9</u>	8	
	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	2pts	3pts	1pt	1pt	7 %

Revenues increased \$141.9 million, or 8%, to \$1,953.6 million from \$1,811.7 million.

- Recurring revenues increased \$84.2 million, or 7%, to \$1,288.1 million. Recurring revenue growth constant currency (Non-GAAP) was 6%, driven by organic growth in ICS and GTO and acquisitions in ICS.
- Event-driven revenues increased \$19.9 million, or 38%, from a combination of higher mutual fund proxy revenues and higher equity and other revenues.
- Distribution revenues increased \$37.8 million, or 7%, driven primarily by the postage rate increase of approximately \$34 million.

Total operating expenses. Operating expenses increased \$127.3 million, or 9%, to \$1,594.1 million from \$1,466.8 million:

- Cost of revenues - the increase of \$90.8 million primarily reflects higher expenses in our ICS segment, primarily driven by an increase in postage and distribution expenses of approximately \$43 million and higher labor and technology expenses.
- Selling, general and administrative expenses - the increase of \$36.5 million was primarily driven by the impact of acquisitions and higher compensation expenses primarily related to investments.

Interest expense, net. Interest expense, net was \$25.1 million, a decrease of \$6.1 million, from \$31.1 million for the three months ended March 31, 2025. The decrease was primarily due to lower average borrowings and lower borrowing costs.

Other non-operating income (expenses), net. Other non-operating income, net for the three months ended March 31, 2026 was \$6.2 million, compared to Other non-operating expenses, net \$2.8 million for the three months ended March 31, 2025.

Provision for income taxes.

- Effective tax rate for the three months ended March 31, 2026: 18.9%
- Effective tax rate for the three months ended March 31, 2025: 21.8%

The decrease in the effective tax rate for the three months ended March 31, 2026 was primarily driven by an increase in discrete tax benefits.

Nine Months Ended March 31, 2026 versus Nine Months Ended March 31, 2025

The table below presents Condensed Consolidated Statements of Earnings data for the nine months ended March 31, 2026 and 2025, and the dollar and percentage changes between periods:

	Nine Months Ended March 31,			
	2026	2025	Change	
			\$	%
(in millions, except per share amounts)				
Revenues	\$ 5,256.9	\$ 4,823.7	\$ 433.2	9
Cost of revenues	3,733.8	3,456.7	277.1	8
Selling, general and administrative expenses	768.8	677.1	91.8	14
Total operating expenses	4,502.6	4,133.8	368.8	9
Operating income	754.3	689.9	64.4	9
Margin	14.3%	14.3%		
Interest expense, net	(73.1)	(96.1)	23.1	(24)
Other non-operating income (expenses), net	242.7	(6.6)	249.3	NM
Earnings before income taxes	923.9	587.2	336.7	57
Provision for income taxes	197.7	121.9	75.7	62
Effective tax rate	21.4%	20.8%		
Net earnings	\$ 726.2	\$ 465.3	\$ 261.0	56
Basic earnings per share	\$ 6.22	\$ 3.97	\$ 2.25	57
Diluted earnings per share	\$ 6.18	\$ 3.93	\$ 2.25	57
Weighted-average shares outstanding:				
Basic	116.7	117.1		
Diluted	117.6	118.3		

NM - Not Meaningful

Revenues

The table below presents Condensed Consolidated Statements of Earnings data for the nine months ended March 31, 2026 and 2025, and the dollar and percentage changes between periods:

	Nine Months Ended March 31,				
			Change		
	2026	2025	\$	%	
	(\$ in millions)				
Recurring revenues	\$ 3,335.7	\$ 3,084.3	\$ 251.4	8	
Event-driven revenues	277.0	240.3	36.7	15	
Distribution revenues	1,644.2	1,499.0	145.1	10	
Total	<u>\$ 5,256.9</u>	<u>\$ 4,823.7</u>	<u>\$ 433.2</u>	9	
	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	3pts	3pts	2pts	1pt	8 %

Revenues increased \$433.2 million, or 9%, to \$5,256.9 million from \$4,823.7 million.

- Recurring revenues increased \$251.4 million, or 8%, to \$3,335.7 million. Recurring revenue growth constant currency (Non-GAAP) was 7%, driven by organic growth and acquisitions in ICS and GTO.
- Event-driven revenues increased \$36.7 million, or 15%, driven by a higher equity and other communications, as well as mutual fund proxy revenues.
- Distribution revenues increased \$145.1 million, or 10%, primarily driven by the postage rate increases of approximately \$91 million and higher volumes.

Total operating expenses. Operating expenses increased \$368.8 million, or 9%, to \$4,502.6 million from \$4,133.8 million:

- Cost of revenues - the increase of \$277.1 million primarily reflects higher expenses, including postage and distribution costs in our ICS segment of approximately \$144 million, higher labor and technology expenses and higher expenses related to the SIS acquisition.
- Selling, general and administrative expenses - the increase of \$91.8 million was primarily driven by higher technology investments and compensation-related expenses.

Interest expense, net. Interest expense, net was \$73.1 million, a decrease of \$23.1 million, from \$96.1 million for the nine months ended March 31, 2025. The decrease of \$23.1 million was primarily due to lower average borrowings and lower borrowing costs.

Other non-operating income (expenses), net. Other non-operating income, net for the nine months ended March 31, 2026 was \$242.7 million, compared to Other non-operating expenses, net \$6.6 million for the nine months ended March 31, 2025, primarily as a result of realized and unrealized gains and losses on digital assets, the previously held Digital Asset Loan Receivable, and the pre-funded common stock purchase warrants (the “Warrants”) related to the Canton Digital Asset Treasury of \$243.6 million in the current year period. Refer to Note 7, “Fair Value of Financial Instruments” for details related to the Company’s Canton Coin holdings and the Canton Digital Asset Treasury.

Provision for income taxes.

- Effective tax rate for the nine months ended March 31, 2026: 21.4%
- Effective tax rate for the nine months ended March 31, 2025: 20.8%

The increase in the effective tax rate for the nine months ended March 31, 2026 was primarily driven by an increase in pre-tax income relative to total discrete tax benefits.

Analysis of Reportable Segments

Broadridge has two reportable segments: (1) Investor Communication Solutions and (2) Global Technology and Operations.

The primary component of “Corporate and Other” are certain gains, losses, corporate overhead expenses and non-operating expenses that have not been allocated to the reportable segments, such as interest expense.

Certain corporate expenses, as well as certain centrally managed expenses, are allocated based upon budgeted amounts in a reasonable manner. Because the Company compensates the management of its various businesses on, among other factors, segment profit, the Company may elect to record certain segment-related operating and non-operating expense items in Other rather than reflect such items in segment profit.

Revenues

	Three Months Ended March 31,				Nine Months Ended March 31,			
	2026	2025	Change		2026	2025	Change	
			\$	%			\$	%
	(\$ in millions)				(\$ in millions)			
Investor Communication Solutions	\$ 1,465.3	\$ 1,347.5	\$ 117.7	9	\$ 3,828.5	\$ 3,512.3	\$ 316.1	9
Global Technology and Operations	488.3	464.1	24.2	5	1,428.4	1,311.4	117.1	9
Total	\$ 1,953.6	\$ 1,811.7	\$ 141.9	8	\$ 5,256.9	\$ 4,823.7	\$ 433.2	9

Earnings Before Income Taxes

	Three Months Ended March 31,				Nine Months Ended March 31,			
	2026	2025	Change		2026	2025	Change	
			\$	%			\$	%
			(\$ in millions)				(\$ in millions)	
Investor Communication Solutions	\$ 309.5	\$ 292.9	\$ 16.6	6	\$ 572.7	\$ 563.5	\$ 9.2	2
Global Technology and Operations	85.4	70.4	15.0	21	230.3	167.5	62.8	37
Corporate and Other	(54.3)	(52.4)	(1.9)	4	121.0	(143.8)	264.7	NM
Total	\$ 340.6	\$ 310.9	\$ 29.7	10	\$ 923.9	\$ 587.2	\$ 336.7	57

NM - Not Meaningful

The amount of amortization of acquired intangibles and purchased intellectual property by segment is as follows:

	Three Months Ended March 31,				Nine Months Ended March 31,			
	2026	2025	Change		2026	2025	Change	
			\$	%			\$	%
	(\$ in millions)				(\$ in millions)			
Investor Communication Solutions	\$ 11.1	\$ 10.6	\$ 0.5	5	\$ 31.5	\$ 33.1	\$ (1.7)	(5)
Global Technology and Operations	41.7	38.3	3.4	9	123.8	113.5	10.3	9
Total	\$ 52.8	\$ 48.9	\$ 3.9	8	\$ 155.2	\$ 146.6	\$ 8.6	6

Investor Communication Solutions

Revenues for the three months ended March 31, 2026 increased \$117.7 million to \$1,465.3 million from \$1,347.5 million, and earnings before income taxes increased \$16.6 million to \$309.5 million from \$292.9 million.

Revenues for the nine months ended March 31, 2026 increased \$316.1 million to \$3,828.5 million from \$3,512.3 million, and earnings before income taxes increased \$9.2 million to \$572.7 million from \$563.5 million.

	Three Months Ended March 31,				Nine Months Ended March 31,			
	2026	2025	Change		2026	2025	Change	
			\$	%			\$	%
			(\$ in millions)				(\$ in millions)	
Revenues								
Recurring revenues	\$ 799.8	\$ 739.8	\$ 60.0	8	\$1,907.3	\$1,773.0	\$ 134.3	8
Event-driven revenues	72.7	52.7	19.9	38	277.0	240.3	36.7	15
Distribution revenues	592.8	555.0	37.8	7	1,644.2	1,499.0	145.1	10
Total	\$1,465.3	\$1,347.5	\$ 117.7	9	\$3,828.5	\$3,512.3	\$ 316.1	9

Earnings Before Income Taxes

Earnings before income taxes	<u>\$ 309.5</u>	<u>\$ 292.9</u>	<u>\$ 16.6</u>	6	<u>\$ 572.7</u>	<u>\$ 563.5</u>	<u>\$ 9.2</u>	2
Pre-tax Margin	21.1 %	21.7 %			15.0 %	16.0 %		

	Three Months Ended March 31, 2026				
	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	2pts	4pts	1pt	0pts	8 %

	Nine Months Ended March 31, 2026				
	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	3pts	3pts	1pt	0pts	8 %

For the three months ended March 31, 2026:

- Recurring revenues increased \$60.0 million, or 8%, to \$799.8 million. Recurring revenue growth constant currency (Non-GAAP) was 8%, driven by 4pts of Internal Growth, 2pts of Net New Business, and 1pt from acquisitions.
- By product line, Recurring revenue growth and Recurring revenue growth constant currency (Non-GAAP) were as follows:
 - Regulatory rose 9% and 9%, respectively. Equity revenue position growth was 11% and Mutual fund/ETF position growth was 6%.
 - Data-driven fund solutions increased 9% and 8%, respectively, driven by growth in data and analytics revenues and the acquisitions of Acolin and iJoin.
 - Issuer rose 8% and 8%, respectively, driven by growth in disclosure solutions and shareholder engagement solutions.
 - Customer communications rose 5% and 5%, respectively, driven by growth in digital revenues, as well as the acquisition of Signal.
- Event-driven revenues increased \$19.9 million, or 38%, from a combination of higher mutual fund proxy revenues and higher equity and other revenues.

- Distribution revenues increased \$37.8 million, or 7%, driven primarily by the postage rate increase of approximately \$34 million.
- Earnings before income taxes increased \$16.6 million, or 6%, to \$309.5 million, driven by higher Recurring revenue and Event-driven revenues. Operating expenses rose 10%, or \$101.2 million to \$1,155.8 million driven by distribution expenses, volume-related expenses and the impact of acquisitions and investments.
- Pre-tax margins decreased by 0.6% to 21.1% from 21.7%.

For the nine months ended March 31, 2026:

- Recurring revenues increased \$134.3 million, or 8%, to \$1,907.3 million. Recurring revenue growth constant currency (Non-GAAP) was 7%, driven by 3pts of Net New Business, 3pts of Internal Growth and 1pt from acquisitions.
- By product line, Recurring revenue growth and Recurring revenue growth constant currency (Non-GAAP) were as follows:
 - Regulatory rose 10% and 10%, respectively. Equity revenue position growth was 11% and Mutual fund/ETF position growth was 7%.
 - Data-driven fund solutions rose 4% and 3%, respectively, driven by growth in data and analytics revenues as well as the acquisitions of Acolin and iJoin.
 - Issuer rose 7% and 7%, respectively, driven by growth in shareholder engagement solutions and disclosure solutions.
 - Customer communications rose 6% and 6%, respectively, driven by growth in digital and print revenues, as well as the acquisition of Signal.
- Event-driven revenues increased \$36.7 million, or 15%, driven by higher equity and other communications, as well as mutual fund proxy revenues.
- Distribution revenues increased \$145.1 million, or 10%, primarily driven by the postage rate increases of approximately \$91 million and higher volumes.
- Earnings before income taxes increased \$9 million, or 2%, to \$572.7 million. The earnings benefit from higher Recurring revenue and Event-driven revenue was partially offset by higher Operating expenses. Operating expenses rose 10%, or \$306.9 million to \$3,255.8 million driven by distribution expenses, as well as other volume-related expenses and the impact of acquisitions.
- Pre-tax margins decreased by 1.0% to 15.0% from 16.0%.

Global Technology and Operations

Revenues for the three months ended March 31, 2026 increased \$24.2 million to \$488.3 million from \$464.1 million, and Earnings before income taxes increased \$15.0 million to \$85.4 million from \$70.4 million.

Revenues for the nine months ended March 31, 2026 increased \$117.1 million to \$1,428.4 million from \$1,311.4 million, and Earnings before income taxes increased \$62.8 million to \$230.3 million from \$167.5 million.

	Three Months Ended March 31,				Nine Months Ended March 31,			
	2026	2025	Change		2026	2025	Change	
			\$	%			\$	%
(\$ in millions)				(\$ in millions)				
Revenues								
Recurring revenues.....	\$ 488.3	\$ 464.1	\$ 24.2	5	\$1,428.4	\$1,311.4	\$ 117.1	9
Earnings Before Income Taxes								
Earnings before income taxes	\$ 85.4	\$ 70.4	\$ 15.0	21	\$ 230.3	\$ 167.5	\$ 62.8	37
Pre-tax Margin	17.5 %	15.2 %			16.1 %	12.8 %		

	Three Months Ended March 31, 2026				
	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	1pt	1pt	0pts	3pts	5 %

	Nine Months Ended March 31, 2026				
	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	2pts	3pts	2pts	2pts	9 %

For the three months ended March 31, 2026:

- Recurring revenues increased \$24.2 million, or 5%, to \$488.3 million. Recurring revenue growth constant currency (Non-GAAP) was 3%, all organic.
- By product line, Recurring revenue growth and the corresponding Recurring revenue growth constant currency (Non-GAAP) were as follows:
 - Capital Markets rose 2% and (0%), respectively, driven by 4pts of revenue from new sales which was partially offset by a 3pt decrease in internal growth. The benefit of higher trading volumes was offset by lower software term license revenue, which negatively impacted growth by 6pts.
 - Wealth and Investment Management rose 10% and 8%, respectively, primarily driven by 8pts from internal growth, which benefitted from higher trading volumes.
- Earnings before income taxes increased \$15.0 million, or 21%, to \$85.4 million, as higher revenues more than offset higher expenses.
- Pre-tax margins increased by 2.3% to 17.5% from 15.2%.

For the nine months ended March 31, 2026:

- Recurring revenues increased \$117.1 million, or 9%, to \$1,428.4 million. Recurring revenue growth constant currency (Non-GAAP) was 7%, driven by 5pts of organic growth and 2pts from the acquisition of SIS.

- By product line, Recurring revenue growth and the corresponding Recurring revenue growth constant currency (Non-GAAP) were as follows:
 - Capital Markets rose 6% and 4%, respectively, primarily driven by 4pts of revenue from new sales and 1pt of Internal Growth. Internal Growth included 2pts from digital asset revenues, offset by 2pts from lower software term license revenue.
 - Wealth and Investment Management rose 14% and 13%, respectively, driven by 7pts from the SIS acquisition and 7pts of organic growth.
- Earnings before income taxes increased \$62.8 million, or 37%, to \$230.3 million, as higher revenues more than offset higher expenses, including the impact of the SIS acquisition.
- Pre-tax margins increased by 3.3% to 16.1% from 12.8%.

Corporate and Other

Loss before income taxes was \$54.3 million for the three months ended March 31, 2026, an increase of \$1.9 million compared to Loss before income taxes of \$52.4 million for the three months ended March 31, 2025.

- The increased Loss before income taxes was primarily due to higher technology spending, including the impact of investments, which more than offset a \$6.1 million decline in Interest expense, net and realized and unrealized gains and losses on digital assets, the previously held Digital Asset Loan Receivable and the warrants related to the Canton Digital Asset Treasury of \$5.6 million. Refer to Note 7, “Fair Value of Financial Instruments” for details related to the Company’s Canton Coin holdings and the Canton Digital Asset Treasury.

Earnings before income taxes were \$121.0 million for the nine months ended March 31, 2026, an increase of \$264.7 million compared to Loss before income taxes of \$143.8 million for the three months ended March 31, 2025.

- The increased Earnings before income taxes was primarily due to realized and unrealized gains and losses on digital assets, the previously held Digital Asset Loan Receivable and the warrants related to the Canton Digital Asset Treasury of \$243.6 million and a \$23.1 million decline in Interest expense, net which more than offset higher technology spending, including the impact of investments. Refer to Note 7, “Fair Value of Financial Instruments” for details related to the Company’s Canton Coin holdings and the Canton Digital Asset Treasury.

Explanation and Reconciliation of the Company’s Use of Non-GAAP Financial Measures

The Company’s results in this Quarterly Report on Form 10-Q are presented in accordance with U.S. GAAP except where otherwise noted. In certain circumstances, Non-GAAP results have been presented. These Non-GAAP measures are Adjusted Operating income, Adjusted Operating income margin, Adjusted Net earnings, Adjusted earnings per share, Free cash flow and Recurring revenue growth constant currency. These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company’s reported results.

The Company believes our Non-GAAP financial measures help investors understand how management plans, measures and evaluates the Company’s business performance. Management believes that Non-GAAP measures provide consistency in its financial reporting and facilitates investors’ understanding of the Company’s operating results and trends by providing an additional basis for comparison. Management uses these Non-GAAP financial measures to, among other things, evaluate our ongoing operations, and for internal planning and forecasting purposes. In addition, and as a consequence of the importance of these Non-GAAP financial measures in managing our business, the Company’s Compensation Committee of the Board of Directors incorporates Non-GAAP financial measures in the evaluation process for determining management compensation.

Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Earnings and Adjusted Earnings Per Share

These Non-GAAP measures are adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items, the exclusion of which management believes provides insight regarding our ongoing operating performance. Depending on the period presented, these adjusted measures exclude the impact of certain of the following items:

- (i) Amortization of Acquired Intangibles and Purchased Intellectual Property, which represent non-cash amortization expenses associated with the Company’s acquisition activities.
- (ii) Acquisition and Integration Costs, which represent certain transaction and integration costs associated with the Company’s acquisition activities.
- (iii) Restructuring and Other Related Costs, which represent costs associated with the Company’s Corporate Restructuring Initiative to exit and/or realign some of our businesses, streamline the Company’s management structure, reallocate work to lower cost locations, and reduce headcount in deprioritized areas, in addition to other restructuring activities.

(iv) Gains or Losses on Digital Assets, which represent the mark to market gain or loss recorded to remeasure the Company's digital asset holdings in the form of Canton Coins to fair market value, in addition to the realized and unrealized gains or losses associated with the Company's contribution of Canton Coins to CNTN and the associated mark to market gain or loss recorded to remeasure the previously held Digital Asset Loan Receivable and Warrants to fair market value. Refer to Note 1, "Basis of Presentation" for further details related to the Company's accounting for Canton Coins. Refer to Note 7, "Fair Value of Financial Instruments" for details related to realized and unrealized gains or losses.

We exclude Acquisition and Integration Costs, Restructuring and Other Related Costs, and Gains or Losses on Digital assets from our Adjusted Operating income (as applicable) and other adjusted earnings measures because excluding such information provides us with an understanding of the results from the primary operations of our business and enhances comparability across fiscal reporting periods, as these items are not reflective of our underlying operations or performance.

We also exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, as these non-cash amounts are significantly impacted by the timing and size of individual acquisitions and do not factor into the Company's capital allocation decisions, management compensation metrics or multi-year objectives. Furthermore, management believes that this adjustment enables better comparison of our results as Amortization of Acquired Intangibles and Purchased Intellectual Property will not recur in future periods once such intangible assets have been fully amortized. Although we exclude Amortization of Acquired Intangibles and Purchased Intellectual Property from our adjusted earnings measures, our management believes that it is important for investors to understand that these intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Free Cash Flow

In addition to the Non-GAAP financial measures discussed above, we provide Free cash flow information because we consider Free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated that could be used for dividends, share repurchases, strategic acquisitions, other investments, as well as debt servicing. Free cash flow is a Non-GAAP financial measure and is defined by the Company as Net cash flows provided by operating activities less Capital expenditures as well as Software purchases and capitalized internal use software.

Recurring Revenue Growth Constant Currency

As a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. The exclusion of the impact of foreign currency exchange fluctuations from our Recurring revenue growth, or what we refer to as amounts expressed "on a constant currency basis," is a Non-GAAP measure. We believe that excluding the impact of foreign currency exchange fluctuations from our Recurring revenue growth provides additional information that enables enhanced comparison to prior periods.

Changes in Recurring revenue growth expressed on a constant currency basis are presented excluding the impact of foreign currency exchange fluctuations. To present this information, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the comparative year, rather than at the actual average exchange rates in effect during the current fiscal year.

Reconciliation of Non-GAAP measures to the most directly comparable GAAP measures (unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
	(in millions)		(in millions)	
Operating income (GAAP)	\$ 359.5	\$ 344.9	\$ 754.3	\$ 689.9
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	52.8	48.9	155.2	146.6
Acquisition and Integration Costs	4.7	6.0	14.3	11.3
Restructuring and Other Related Costs (a)	3.5	5.5	13.2	5.5
Adjusted Operating income (Non-GAAP)	<u>\$ 420.6</u>	<u>\$ 405.2</u>	<u>\$ 937.0</u>	<u>\$ 853.3</u>
Operating income margin (GAAP)	18.4%	19.0%	14.3%	14.3%
Adjusted Operating income margin (Non-GAAP)	21.5%	22.4%	17.8%	17.7%

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
	(in millions)		(in millions)	
Net earnings (GAAP)	\$ 276.3	\$ 243.1	\$ 726.2	\$ 465.3
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	52.8	48.9	155.2	146.6
Acquisition and Integration Costs	4.7	6.0	14.3	11.3
Restructuring and Other Related Costs (a)	3.5	5.5	13.2	5.5
Gains or Losses on Digital Assets	(5.6)	—	(238.3)	—
Subtotal of adjustments	55.4	60.4	(55.6)	163.4
Tax impact of adjustments (b)	(13.8)	(14.6)	12.1	(37.1)
Adjusted Net earnings (Non-GAAP)	<u>\$ 317.9</u>	<u>\$ 288.8</u>	<u>\$ 682.7</u>	<u>\$ 591.5</u>

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
	(in millions)		(in millions)	
Diluted earnings per share (GAAP)	\$ 2.36	\$ 2.05	\$ 6.18	\$ 3.93
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	0.45	0.41	1.32	1.24
Acquisition and Integration Costs	0.04	0.05	0.12	0.10
Restructuring and Other Related Costs (a)	0.03	0.05	0.11	0.05
Gains or Losses on Digital Assets	(0.05)	—	(2.03)	—
Subtotal of adjustments	0.47	0.51	(0.47)	1.38
Tax impact of adjustments (b)	(0.12)	(0.12)	0.10	(0.31)
Adjusted earnings per share (Non-GAAP)	<u>\$ 2.72</u>	<u>\$ 2.44</u>	<u>\$ 5.81</u>	<u>\$ 5.00</u>

(a) Restructuring and Other Related Costs for the three and nine months ended March 31, 2026 consists of severance and other costs related to the closure of substantially all operations of a production facility. Costs incurred are not reflected in segment profit and are recorded within Corporate and Other. The total estimated pre-tax costs for actions and associated costs related to the closure were approximately \$20 million and were completed in the third quarter of fiscal year 2026.

(b) Calculated using the GAAP effective tax rate, adjusted to exclude \$0.1 million and \$2.4 million of excess tax benefits associated with stock-based compensation for the three and nine months ended March 31, 2026, respectively, \$5.2 million and \$11.5 million of excess tax benefits associated with stock-based compensation for the three and nine months ended March 31, 2025, respectively. For purposes of calculating the Adjusted earnings per share, the same adjustments were made on a per share basis.

	Nine Months Ended March 31,	
	2026	2025
	(in millions)	
Net cash flows from operating activities (GAAP)	\$ 668.2	\$ 471.6
Capital expenditures and Software purchases and capitalized internal use software	(77.3)	(78.5)
Free cash flow (Non-GAAP)	<u>\$ 590.9</u>	<u>\$ 393.2</u>

Three Months Ended March 31, 2026					
Investor Communication Solutions	Regulatory	Data-Driven Fund Solutions	Issuer	Customer Communications	Total
Recurring revenue growth (GAAP)	9%	9%	8%	5%	8%
Impact of foreign currency exchange	0%	(1%)	0%	0%	0%
Recurring revenue growth constant currency (Non-GAAP)	<u>9%</u>	<u>8%</u>	<u>8%</u>	<u>5%</u>	<u>8%</u>

Three Months Ended March 31, 2026			
Global Technology and Operations	Capital Markets	Wealth and Investment Management	Total
Recurring revenue growth (GAAP)	2%	10%	5%
Impact of foreign currency exchange	(2%)	(3%)	(3%)
Recurring revenue growth constant currency (Non-GAAP)	<u>(0%)</u>	<u>8%</u>	<u>3%</u>

Three Months Ended March 31, 2026	
Consolidated	Total
Recurring revenue growth (GAAP)	7%
Impact of foreign currency exchange	(1%)
Recurring revenue growth constant currency (Non-GAAP)	<u>6%</u>

Nine Months Ended March 31, 2026					
Investor Communication Solutions	Regulatory	Data-Driven Fund Solutions	Issuer	Customer Communications	Total
Recurring revenue growth (GAAP)	10%	4%	7%	6%	8%
Impact of foreign currency exchange	0%	(1%)	0%	0%	0%
Recurring revenue growth constant currency (Non-GAAP)	10%	3%	7%	6%	7%

Nine Months Ended March 31, 2026			
Global Technology and Operations	Capital Markets	Wealth and Investment Management	Total
Recurring revenue growth (GAAP)	6%	14%	9%
Impact of foreign currency exchange	(2%)	(1%)	(2%)
Recurring revenue growth constant currency (Non-GAAP)	4%	13%	7%

Nine Months Ended March 31, 2026	
Consolidated	Total
Recurring revenue growth (GAAP)	8%
Impact of foreign currency exchange	(1%)
Recurring revenue growth constant currency (Non-GAAP)	7%

Financial Condition, Liquidity and Capital Resources

Cash and cash equivalents consisted of the following:

	March 31, 2026	June 30, 2025
	(in millions)	
Cash and cash equivalents:		
Domestic cash	\$ 61.7	\$ 326.2
Cash held by foreign subsidiaries	191.8	174.6
Cash held by regulated entities	51.3	60.7
Total cash and cash equivalents	\$ 304.8	\$ 561.5

At March 31, 2026, Cash and cash equivalents were \$304.8 million and Total stockholders' equity was \$2,818.8 million. At the current time, and in future periods, we expect cash generated by our operations, together with existing cash, cash equivalents, and borrowings from the capital markets, to be sufficient to cover cash needs for working capital, capital expenditures, strategic acquisitions, dividends and common stock repurchases.

We expect existing domestic cash, cash equivalents, cash flows from operations and borrowing capacity to continue to be sufficient to fund our domestic operating activities and cash commitments for investing and financing activities, such as regular quarterly dividends, debt repayment schedules, and material capital expenditures, for at least the next 12 months and thereafter for the foreseeable future. In addition, we expect existing foreign cash, cash equivalents, cash flows from operations and borrowing capacity to continue to be sufficient to fund our foreign operating activities and cash commitments for investing activities, such as material capital expenditures, for at least the next 12 months and thereafter for the foreseeable future. If these funds are needed for our operations in the U.S., we may be required to pay additional foreign taxes to repatriate these funds. However, while we may do so at a future date, the Company does not need to repatriate future foreign earnings to fund U.S. operations.

Outstanding borrowings and available capacity under the Company's borrowing arrangements were as follows:

	<u>Expiration Date</u>	<u>Principal amount outstanding at March 31, 2026</u>	<u>Carrying value at March 31, 2026</u>	<u>Carrying value at June 30, 2025</u>	<u>Unused Available Capacity</u>	<u>Fair Value at March 31, 2026</u>
(in millions)						
Current portion of long-term debt						
Fiscal 2016 Senior Notes	June 2026	\$ 500.0	\$ 499.8	\$ 499.3	\$ —	\$ 498.8
Total		<u>\$ 500.0</u>	<u>\$ 499.8</u>	<u>\$ 499.3</u>	<u>\$ —</u>	<u>\$ 498.8</u>
Long-term debt, excluding current portion						
Fiscal 2025 Revolving Credit Facility:						
U.S. dollar tranche	December 2029	\$ 170.0	\$ 170.0	\$ —	\$ 830.0	\$ 170.0
Multicurrency tranche	December 2029	68.3	68.3	133.5	431.7	68.3
Total Revolving Credit Facility		<u>\$ 238.3</u>	<u>\$ 238.3</u>	<u>\$ 133.5</u>	<u>\$ 1,261.7</u>	<u>\$ 238.3</u>
Fiscal 2026 Term Loan	August 2030	\$ 750.0	\$ 747.2	\$ 879.1	\$ —	\$ 750.0
Fiscal 2020 Senior Notes	December 2029	750.0	746.7	746.0	—	701.9
Fiscal 2021 Senior Notes	May 2031	1,000.0	995.1	994.4	—	890.3
Total Senior Notes		<u>\$ 1,750.0</u>	<u>\$ 1,741.7</u>	<u>\$ 1,740.3</u>	<u>\$ —</u>	<u>\$ 1,592.2</u>
Total long-term debt		<u>\$ 2,738.3</u>	<u>\$ 2,727.2</u>	<u>\$ 2,753.0</u>	<u>\$ 1,261.7</u>	<u>\$ 2,580.5</u>
Total debt		<u>\$ 3,238.3</u>	<u>\$ 3,227.0</u>	<u>\$ 3,252.3</u>	<u>\$ 1,261.7</u>	<u>\$ 3,079.3</u>

Future principal payments on our outstanding debt are as follows:

<u>Years ending June 30,</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Thereafter</u>	<u>Total</u>
(in millions)	\$ 500.0	\$ —	\$ —	\$ —	\$ 988.3	\$ 1,750.0	\$3,238.3

The Fiscal 2025 Revolving Credit Facility, Fiscal 2026 Term Loan, Fiscal 2016 Senior Notes, Fiscal 2020 Senior Notes and Fiscal 2021 Senior Notes are senior unsecured obligations of the Company and are ranked equally in right of payment.

Please refer to Note 11, "Borrowings" to our Condensed Consolidated Financial Statements in Item 1. of Part I of this Quarterly Report on Form 10-Q for a more detailed discussion.

Cash Flows

	Nine Months Ended March 31,		
	2026	2025	Change \$
	(in millions)		
Net cash flows from operating activities	\$ 668.2	\$ 471.6	\$ 196.5
Net cash flows from investing activities	(225.4)	(276.1)	50.8
Net cash flows from financing activities	(697.9)	(177.5)	(520.4)
Effect of exchange rate changes on Cash and cash equivalents	(1.7)	(5.2)	3.6
Net change in Cash and cash equivalents	<u>\$ (256.7)</u>	<u>\$ 12.8</u>	<u>\$ (269.5)</u>
Free cash flow:			
Net cash flows from operating activities (GAAP)	\$ 668.2	\$ 471.6	\$ 196.5
Capital expenditures and Software purchases and capitalized internal use software	(77.3)	(78.5)	1.2
Free cash flow (Non-GAAP)	<u>\$ 590.9</u>	<u>\$ 393.2</u>	<u>\$ 197.7</u>

The increase in cash from operating activities of \$196.5 million in the nine months ended March 31, 2026, as compared to the nine months ended March 31, 2025 was primarily due to an increase in Net earnings of \$261.0 million, a decrease in cash used for Accounts payable and accrued expenses of \$198.1 million, and an increase in Deferred income taxes of \$102.7 million. This was partially offset by a \$235.0 million non-cash gain related to Digital assets and higher Accounts receivable of \$126.2 million.

The increase in cash from investing activities of \$50.8 million in the nine months ended March 31, 2026, as compared to the nine months ended March 31, 2025, was primarily driven by decreased cash used for acquisitions of \$72.5 million partially offset by an increase in cash used for other investing activities of \$22.9 million.

The decrease in cash from financing activities of \$520.4 million in the nine months ended March 31, 2026 as compared to the nine months ended March 31, 2025, primarily reflects an increase in cash used for stock buybacks net of cash proceeds for stock option issuances of \$378.6 million, a decrease in net borrowings of \$111.2 million, and an increase in dividends paid of \$31.5 million.

Seasonality

Processing and distributing proxy materials and annual reports to investors comprises a large portion of our Investor Communication Solutions business. We process and distribute the greatest number of proxy materials and annual reports during our third and fourth fiscal quarters. The recurring periodic activity of this business is linked to significant filing deadlines imposed by law on public reporting companies. This has caused our revenues, operating income, net earnings, and cash flows from operating activities to be higher in our third and fourth fiscal quarters. The seasonality of our revenues makes it difficult to estimate future operating results based on the results of any specific fiscal quarter and could affect an investor's ability to compare our financial condition, results of operations, and cash flows on a fiscal quarter-by-quarter basis.

Contractual Obligations

Data Center Agreements

The Company is a party to an Amended and Restated IT Services Agreement (“ITSA”) with Kyndryl, Inc. (“Kyndryl”), an entity formed by IBM’s spin-off of its managed infrastructure services business. Kyndryl provides certain aspects of the Company’s information technology infrastructure, including supporting its mainframe, midrange, network and data center operations, as well as providing disaster recovery services. On March 31, 2026, the Company further amended the ITSA which extended the arrangement through December 31, 2031, and incorporated an embedded lease for mainframe equipment and licenses for related software, which is expected to commence in March 2027. Fixed minimum commitments, including lease liabilities not yet recognized, under the ITSA at March 31, 2026 are \$400.4 million through December 31, 2031, the final year of the ITSA.

Broadridge Software Limited, a subsidiary of the Company is party to the SIS Services Agreement with Kyndryl Canada, under which Kyndryl Canada provides infrastructure managed services for the SIS Business. The SIS Services Agreement expires on October 31, 2029. Fixed minimum commitments remaining under the SIS Services Agreement at March 31, 2026 are \$113.1 million through October 31, 2029, the final year of the SIS Services Agreement.

The Company is a party to an information technology agreement for private cloud services (the “Private Cloud Agreement”) under which Kyndryl operates, manages and supports the Company’s private cloud global distributed platforms and products, and operates and manages certain Company networks. The Private Cloud Agreement expires on March 31, 2030. Fixed minimum commitments remaining under the Private Cloud Agreement at March 31, 2026 are \$63.0 million through March 31, 2030, the final year of the contract.

Cloud Services Resale Agreement

On December 31, 2021, the Company and Presidio Networked Solutions LLC (“Presidio”), a reseller of services of Amazon Web Services, Inc. and its affiliates (collectively, “AWS”), entered into an Order Form and AWS Private Pricing Addendum, dated December 31, 2021 (the “Order Form”), to the Cloud Services Resale Agreement, dated December 15, 2017, as amended (together with the Order Form, the “AWS Cloud Agreement”), whereby Presidio will resell to the Company certain public cloud infrastructure and related services provided by AWS for the operation, management and support of the Company’s cloud global distributed platforms and products. The AWS Cloud Agreement expires on December 31, 2026. Fixed minimum commitments remaining under the AWS Cloud Agreement at March 31, 2026 are \$41.5 million through December 31, 2026.

Other

The Company has an equity method investment that is a variable interest in a variable interest entity. The Company is not the primary beneficiary and therefore does not consolidate the investee. The Company’s potential maximum loss exposure related to its unconsolidated investments in this variable interest entity totaled \$25.4 million as of March 31, 2026, which represents the carrying value of the Company’s investments.

In addition, as of March 31, 2026, the Company has future commitments to fund \$15.0 million to the Company’s other investees.

Other Commercial Agreements

Certain of the Company’s subsidiaries established unsecured, uncommitted lines of credit with banks. There were no outstanding borrowings under these lines of credit at March 31, 2026.

Off-balance Sheet Arrangements

It is not our business practice to enter into off-balance sheet arrangements. However, we are exposed to market risk from changes in foreign currency exchange rates that could impact our financial position, results of operations, and cash flows. We manage our exposure to these market risks through regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments.

In January 2022, we executed a series of cross-currency swap derivative contracts with an aggregate notional amount of EUR 880 million which are designated as net investment hedges to hedge a portion of our net investment in our subsidiaries whose functional currency is the Euro. The cross-currency swap derivative contracts are agreements to pay fixed-rate interest in Euros and receive fixed-rate interest in U.S. Dollars, thereby effectively converting a portion of our U.S. Dollar denominated fixed-rate debt into Euro denominated fixed-rate debt. The cross-currency swaps mature in May 2031 to coincide with the maturity of the Fiscal 2021 Senior Notes. Accordingly, foreign currency transaction gains or losses on the qualifying net investment hedge instruments are recorded as foreign currency translation within other comprehensive income (loss), net in the Condensed Consolidated Statements of Comprehensive Income and will remain in Accumulated other comprehensive income (loss) in the Condensed Consolidated Balance Sheets until the sale or complete liquidation of the underlying foreign subsidiary. At March 31, 2026, our position on the cross-currency swaps was an asset of \$8.1 million, and is recorded as part of Other non-current assets on the Condensed Consolidated Balance Sheets with the offsetting amount recorded as part of Accumulated other comprehensive income (loss), net of tax. We have elected the spot method of accounting whereby the net interest savings from the cross-currency swaps is recognized as a reduction in interest expense in our Condensed Consolidated Statements of Earnings.

In May 2021, we settled a forward treasury lock agreement that was designated as a cash flow hedge, for a pre-tax loss of \$11.0 million, after which the final settlement loss is being amortized into Interest expense, net ratably over the ten year term of the Fiscal 2021 Senior Notes. The expected amount of the existing loss that will be amortized into earnings before income taxes within the next twelve months is approximately \$1.1 million.

In the normal course of business, we also enter into contracts in which it makes representations and warranties that relate to the performance of our products and services. We do not expect any material losses related to such representations and warranties, or collateral arrangements.

Recently-issued Accounting Pronouncements

Please refer to Note 2, “New Accounting Pronouncements” to our Condensed Consolidated Financial Statements under Item 1. of Part I of this Quarterly Report on Form 10-Q, for a discussion on the impact of new accounting pronouncements.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to the quantitative and qualitative disclosures about market risk previously disclosed in Item 7A. of our 2025 Annual Report.

Item 4. CONTROLS AND PROCEDURES

Management's Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2026. The Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures as of March 31, 2026 were effective.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

In the normal course of business, the Company is subject to claims and litigation. While the outcome of any claim or litigation is inherently unpredictable, the Company believes that the ultimate resolution of these matters will not, individually or in the aggregate, result in a material impact on its financial condition, results of operations, or cash flows. For information concerning the Company's legal proceedings, reference is made to Note 15, "Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements" to the unaudited interim Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q.

Item 1A. RISK FACTORS

In addition to the information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the "Risk Factors" disclosed under Item 1A. to Part I in our 2025 Annual Report. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. There have been no material changes to the risk factors we have disclosed in the "Risk Factors" section of our 2025 Annual Report other than the risk set forth below.

We may incur significant charges or losses in the future associated with our portfolio of intangible assets, including goodwill and digital assets.

As a result of past acquisitions, we carry a significant amount of goodwill and other acquired intangible assets on our balance sheet. In addition, we also defer certain costs to onboard a client or convert a client's systems to function with our technology. Goodwill, intangible assets, net, and deferred client conversion and start-up costs accounted for approximately 67% of the total assets on our balance sheet as of June 30, 2025. We test goodwill for impairment annually as of March 31st and we test goodwill, intangible assets, net, and deferred client conversion and start-up costs for impairment at other times if events have occurred or circumstances exist that indicate the carrying value of such assets may no longer be recoverable. It is possible we may incur impairment charges in the future, particularly in the event of a prolonged economic recession or loss of a key client or clients. A significant non-cash impairment could have a material adverse effect on our results of operations.

Additionally, we may hold digital or crypto assets, a relatively new and evolving asset class and technological innovation that is subject to a high degree of uncertainty and risk. For example, we receive and hold digital assets in the form of Canton Coins. These risks include, but are not limited to, market volatility, potential for fraud or theft, cyberattacks, loss or theft of electronic wallet keys, and rapidly changing or unsettled legal, regulatory, and market standards. The value of digital assets is highly speculative and can fluctuate dramatically, and determining their fair value can be particularly challenging. Events such as diminished adoption, negative regulatory developments, or technological changes may result in significant reductions to the value of digital assets we hold or even the total loss of such assets. In addition, the ability to convert digital assets to fiat currency may be limited or nonexistent. Furthermore, as legal and regulatory requirements for digital assets continue to evolve, we could face additional compliance costs, restrictions, or liabilities, and any significant loss in value or adverse developments relating to digital assets could impact our financial condition and results of operations.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table contains information about our purchases of our equity securities for each of the three months during our third fiscal quarter ended March 31, 2026:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (2)
January 1, 2026 - January 31, 2026	122	\$ 223.17	—	6,258,662
February 1, 2026 - February 28, 2026	1,130,939	177.12	1,129,418	5,129,244
March 1, 2026 - March 31, 2026	43	260.60	—	5,129,244
	<u>1,131,104</u>	<u>\$ 177.12</u>	<u>1,129,418</u>	

- (1) Includes 1,686 shares purchased from employees to pay taxes related to the vesting of stock-based compensation awards.
- (2) During the fiscal quarter ended March 31, 2026, the Company repurchased 1,129,418 shares of common stock at an average price of \$177.10 under its share repurchase program. At March 31, 2026, the Company had 5,129,244 shares available for repurchase under its share repurchase program. Any share repurchases will be made in the open market or privately negotiated transactions in compliance with applicable legal requirements and other factors.

Item 5. OTHER INFORMATION

None.

Item 6. EXHIBITS

The following exhibits are being filed as part of this Quarterly Report on Form 10-Q:

- [10.1 Amendment Number Seventeen to the Private Cloud Information Technology Services Agreement, dated March 31, 2026, by and between Broadridge Financial Solutions, Inc. and Kyndryl, Inc.](#)
- [10.2 Amendment Number Five to the Amended and Restated 2019 Information Technology Services Agreement, dated March 31, 2026, by and between Broadridge Financial Solutions, Inc. and Kyndryl, Inc.](#)
- [10.3 Amendment Number One to the SIS Services Agreement, dated March 31, 2026, by and between Broadridge Software ULC and Kyndryl Canada Limited](#)
- [31.1 Certification of the Chief Executive Officer of Broadridge Financial Solutions, Inc., pursuant to Rule 13a-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- [31.2 Certification of the Chief Financial Officer of Broadridge Financial Solutions, Inc., pursuant to Rule 13a-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- [32.1 Certification of the Chief Executive Officer pursuant to Rule 13a-14\(b\) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- [32.2 Certification of the Chief Financial Officer pursuant to Rule 13a-14\(b\) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101 The following financial statements from the Broadridge Financial Solutions, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in eXtensible Business Reporting Language (XBRL): (i) condensed consolidated statements of earnings for the three and nine months ended March 31, 2026 and 2025, (ii) condensed consolidated statements of comprehensive income for the three and nine months ended March 31, 2026 and 2025, (iii) condensed consolidated balance sheets as of March 31, 2026 and June 30, 2025, (iv) condensed consolidated statements of cash flows for the nine months ended March 31, 2026 and 2025, (v) condensed consolidated statements of stockholders' equity for the three and nine months ended March 31, 2026 and 2025, and (vi) the notes to the condensed consolidated financial statements. XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 104 Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned hereunto duly authorized.

BROADRIDGE FINANCIAL SOLUTIONS, INC.

Date: April 30, 2026

By: /s/ Ashima Ghei

Ashima Ghei

Corporate Vice President, Chief Financial Officer
(Principal Financial and Accounting Officer)

NOTE: Certain identified information IN THIS AMENDMENT has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed. SUCH PORTIONS HAVE BEEN REDACTED AND ARE MARKED WITH A “[***]” IN PLACE OF THE REDACTED LANGUAGE.**

This Amendment No. 17, entered into by and between BROADRIDGE FINANCIAL SOLUTIONS, INC. (“Broadridge” or “Customer Party”) and KYNDRYL, INC. (“Kyndryl” or “Supplier Party”) (each, a “Party” and collectively, the “Contracting Parties”) is made pursuant to and amends the Private Cloud Information Technology Services Agreement, made and entered into as of December 31, 2019, as amended from time to time (the “Private Cloud ITSA”, and together with all exhibits, attachments, and amendments thereto, the “Agreement”), by and between Broadridge and Kyndryl. This Amendment No. 17 is effective as of March 31, 2026 (the “Amendment No. 17 Effective Date”).

Effective as of the Amendment No. 17 Effective Date, the Contracting Parties agree to amend the Agreement as follows:

1. **Section 1.01 (Definitions)**. Section 1.01 (Definitions) of the Private Cloud ITSA is hereby modified to add the following new defined terms:

“A&R 2019 ITSA” means the Amended and Restated 2019 Information Technology Services Agreement between Broadridge Financial Solutions, Inc. and Kyndryl, Inc., made and entered into as of December 31, 2019, as amended from time to time.

“[*****]” means [*****].

“[*****]” means [*****].

“[*****]” means [*****].

“[*****]” means, [*****].

“[*****]” means, [*****].

“[*****]” means [*****].

“[*****]” means, [*****].

“[*****]” means [*****].

“[*****]” means [*****].

“Net Book Value” means, with respect to Hardware, the value of such Hardware as reflected on Supplier’s books and records, determined on a net book value basis, in accordance with US GAAP, equal to the original acquisition cost of such Hardware minus all depreciation, amortization, impairment, write-downs, reserves, and other reductions in value taken or required to be taken under US GAAP. If any item of Hardware has been fully depreciated, impaired, written down, is obsolete, unusable, or no longer in serviceable condition, its Net Book Value shall be zero.

“[*****]” means [*****].

“[*****]” means [*****].

“[*****]” means [*****].

“[*****]” means [*****].

“[*****]” means [*****].

“[****]” means [****].

2. **Section 3.05 (Customer Architecture)**. Section 3.05 (Customer Architecture) of the Private Cloud ITSA is hereby modified to add a new subsection 3 to Section 3.05 as follows:

“(3) [****].

(i) [****].

(ii) [****]”

3. **Section 5.05. (Subcontracting and Supplier Agents)**. Section 5.05 of the Private Cloud ITSA is deleted and replaced with the following:

“5.05. Subcontracting and Supplier Agents. Subject to the other provisions of this Section, the obligations of Supplier under this Agreement shall be performed by Supplier Party and, except as set forth herein, Customer does not consent to a party other than Supplier Party rendering performance of Supplier’s obligations under this Agreement. Supplier Party shall not subcontract or delegate performance of any of Supplier’s obligations under this Agreement without Customer Party’s prior written consent for each subcontractor or delegate, as applicable; provided, however, that Customer Party’s prior consent shall not be required to the extent any such subcontract or delegation (1) is to any entity other than a Customer Competitor and (2) does not result in (a) Supplier paying [****] or more per year to the applicable subcontractor or delegate and (b) any subcontractor or delegate having access to (i) Customer Confidential Information comprised of Personal Data, (ii) any Customer client’s information or (iii) any Customer Site or other such premises, Customer Software or Customer network. [****] Supplier Party shall cause the Supplier Agents and Affiliates of Supplier Party to comply with the obligations of Supplier, including the obligations with respect to MSDOs, under this Agreement. Supplier Party shall be responsible for such compliance and all other acts and failures to act of the Supplier Agents and such Affiliates. Supplier Party shall be responsible for all payments to the Supplier Agents.”

4. **Section 7.08 (Data Center [****])**. Section 7 of the Private Cloud ITSA is hereby amended to add the following as new Section 7.08:

“7.08. Data Center [****].

(i) [****]

(ii) [****].

(iii) [****].

(iv) [****]”

5. **Section 10.01. (Customer Software and Work Product)**. Section 10.01 of the Private Cloud ITSA is deleted and replaced with the following:

“10.01. Customer Software and Work Product. Customer retains and shall retain all of its right, title and interest in and to the Customer Software and Customer Work Product and, except as set forth in this Section, Supplier and any Supplier Agent hold no title, right, or interest (including any equitable or beneficial interest) in the Customer Software and Customer Work Product. To the

extent Supplier will use the Customer Software or Customer Work Product in connection with providing the Services, Customer grants Supplier and Supplier Agents (provided that such Supplier Agents are bound by confidentiality obligations similar to those of Supplier hereunder), during the Term, a global, royalty-free, non-exclusive, non-transferable license to access, use and copy the Customer Software and Customer Work Product (but only to the extent permitted by any applicable third party license agreement), in each case, to the extent necessary for Supplier to perform its obligations hereunder; provided, however, that the license granted to Supplier (and to the extent set forth in this Section, to Supplier Agents) in this Section with respect to Customer Software which Customer licenses from a third party shall be limited to the object code format of such third-party Customer Software. Subject to the license granted to Supplier (and to the extent set forth in this Section, to Supplier Agents) pursuant to this Section, to the extent Supplier or any Supplier Agent obtains any rights in Customer Software or Customer Work Product, Supplier and any applicable Supplier Agent hereby irrevocably and perpetually assigns, transfers and conveys to Customer Party (or the Affiliate of Customer designated by Customer Party) without further consideration all of its right, title and interest in and to the Customer Software and Customer Work Product. Upon Customer's request, Supplier and any applicable Supplier Agent shall execute any documents (or take any other actions) as may reasonably be necessary, or as Customer may request, to perfect Customer's (or Customer's designee's) ownership in and to the Customer Software and Customer Work Product."

6. **Section 10.02. (Supplier Software and Work Product).** Section 10.02 of the Private Cloud ITSA is amended to add the following as new subsection 10.02(5):

"(5) The parties intend that all licenses that Supplier or Supplier Party grants to Customer or Customer Party under this Agreement are, for purposes of 11 U.S.C. § 365(n), licenses of rights to "intellectual property," as that term is defined in 11 U.S.C. § 101(35A). Nothing in this agreement limits the Customer or Customer Party's rights under 11 U.S.C. § 365(n). The Customer or Customer Party is not, in this Agreement, making an election under 11 U.S.C. § 365(n)."

7. **Subsection (1) of Section 10.03. (Developed Software and Work Product).** Subsection 10.03(1) of the Private Cloud ITSA is deleted and replaced with the following:

"(1) Customer Party owns and shall continue to own and have all right, title and interest in and to the Developed Customer Software and Developed Work Product, and, except as set forth in this Section, Supplier Party holds no title, right, or interest (including any equitable or beneficial interest) in the Developed Customer Software and Developed Work Product. Supplier Party irrevocably assigns, transfers and conveys to Customer Party all of its right, title and interest (including ownership of copyright) in and to the Developed Customer Software and Developed Work Product. Supplier Party shall execute any documents (or take any other actions) as may be necessary, or as Customer Party may request, to perfect the ownership of Customer Party in the Developed Customer Software and Developed Work Product. Customer Party may designate any Affiliate of Customer to be the owner of such Developed Customer Software or Developed Work Product for purposes of this Section, in which case the references to Customer Party in this Section shall be to such Affiliate. Customer Party grants Supplier Party a global, royalty-free, irrevocable, perpetual, non-exclusive license to access, use, copy, maintain and modify (and except to the extent set forth in the applicable Statement of Work, also to make, sell and sublicense, and, in each case, to authorize others to do the same) the Developed Customer Software that is: (a) implemented to manage, or is integrated into, Customer's information technology environment; (b) of the type used by service providers to manage information technology environments and data centers generally, (c) not specific to the Customer Lines of Business or Customer's business, and (d) a work that is not a modification, enhancement or derivative of Customer Software."

8. **Section 10.04. (Inventions).** Section 10.04 of the Private Cloud ITSA is deleted and replaced with the following:

“10.04. Inventions. Except to the extent otherwise set forth in the applicable Statement of Work, with respect to Inventions embodied in, or otherwise incorporated into, Developed Customer Software, Customer owns and shall continue to own such Inventions and only Customer Party may seek patent protection for the Invention. Supplier holds no title, right, or interest (including any equitable or beneficial interest) in the Inventions. Supplier irrevocably assigns, transfers and conveys to Customer Party all of its right, title and interest in such Inventions. Supplier shall execute any documents (or take any other actions) as may be required to file applications and to obtain patents in the name of Customer Party in any countries covering the Inventions. Customer Party may designate any Affiliate of Customer to be the owner of such invention for purposes of this Section, in which case the references to Customer Party in this Section shall be to such Affiliate. Except to the extent otherwise set forth in the applicable Statement of Work, with respect to any other Invention, the Contracting Parties shall own such Inventions jointly, with no accounting.”

9. **Section 11.01. (Ownership of Data).** Section 11.01 of the Private Cloud ITSA is deleted and replaced with the following:

“11.01. Ownership of Data. Customer owns and retains, and shall continue to own and retain, all right, title and interest in and to the Customer Data. Supplier holds no title, right, or interest (including any equitable or beneficial interest) in the Customer Data. Supplier shall not use (except as necessary to perform the Services), disclose, transfer or provide any Customer Data without Customer Party’s prior approval. Supplier shall not access Customer Data (including Personal Data) from outside the United States without the prior written approval of Customer Party; provided, however, that such approval shall not be required by Supplier to access Customer Data (other than Personal Data) from outside the United States using Supplier’s proprietary “G Smart” services, solely for the purposes of generating reports detailing Services performance and network monitoring. To the extent Supplier has any rights in Customer Data, Supplier hereby irrevocably and perpetually assigns, transfers and conveys to Customer Party (or the Affiliate of Customer designated by Customer Party) without further consideration, all of its right, title and interest in and to the Customer Data. Upon Customer Party’s request, Supplier shall execute any documents (or take any other actions) as may be necessary, or as Customer Party may request, to enforce these rights of Customer in Customer Data. Supplier shall limit the disclosure of any Customer Data to only those Supplier personnel who have been subject to background screening as provided in Article 5 and who have been advised of the confidential and proprietary nature of such Customer Data and who have acknowledged the obligation to maintain the confidentiality of Customer Data in accordance with the terms of this Agreement. Additionally, Supplier shall only disclose to such Supplier personnel Customer Data that is required for such personnel to provide the Services.”

10. **Subsection (2) of Section 15.04. (Withholding; Rights of Set-Off and Recoupment).** Subsection (2) of Section 15.04 of the Private Cloud ITSA is deleted and replaced with the following:

“(2) With respect to any amount that the Contracting Parties agree should be reimbursed to Customer Party by Supplier Party or is otherwise payable to Customer Party by Supplier Party, and any Interest thereon calculated from the date of payment or the date reimbursement was due, Customer Party may, in accordance with the Contracting Parties’ agreement, deduct or recoup the entire or prorated amount owed to Customer Party against the Fees or, at the request of Customer Party, Supplier Party shall pay such amounts to Customer Party at or after the end of the Term.”

11. **Section 18.06 (Regulatory Information).** Section 18.06 is amended to add the following sentence after

the first sentence in Section 18.06:

“Customer may disclose information regarding the Agreement, including the terms of this Agreement, to governmental or regulatory authorities having jurisdiction over Customer and/or Customer’s clients.”

12. **Section 18.13 ([****]).** Section 18 is hereby amended to add the following as new Section 18.13:

“18.13. [****].

[****].”

13. **Paragraph Following Subsection (2)(g) of Section 23.01. (Direct Damages).** The paragraph following Subsection (2)(g) of Section 23.01 of the Private Cloud ITSA is deleted and replaced with the following:

“[****]”

14. **Section 24.01. (Insurance).**

(i) Subsection (6) of Section 24.01 (Insurance) of the Private Cloud ITSA is amended to add the following sentence at the end of Subsection (6):

“Coverage includes network security, unauthorized access, unauthorized use, receipt or transmission of malicious code, denial of service attack, unauthorized disclosure or misappropriation of private information, privacy liability (including liabilities arising from third-party losses related to claims made by affected third-parties), notification costs, credit card monitoring, and fines and penalties incurred by Customer.”

(ii) Section 24.01 (Insurance) of the Private Cloud ITSA is amended to add the following as a new Subsection (7):

“(7) non-cancelable Directors and Officers Liability Insurance reasonably acceptable to Customer covering acts, omissions, events and circumstances of Supplier’s current, former and future directors, officers, managers and other insured persons and continuing through the Term and at least three years thereafter.”

15. **Section 25.06 (Termination for [****]).** Section 25.06 of the Private Cloud ITSA is hereby deleted and replaced with the following:

“25.06. Termination for [****]. [****].”

16. **Section 25.07 (Termination for [****]).** Section 25.07 of the Private Cloud ITSA is hereby deleted and replaced with the following:

“25.07. Termination for [****]. [****].”

17. **Section 25.08. (Partial Termination).** Section 25.08 of the Private Cloud ITSA is deleted and replaced with the following:

“25.08. Partial Termination. If Customer Party has the right to terminate this Agreement in its

entirety, Customer Party may alternatively elect to terminate only the Towers or Services affected by the events, facts or circumstances giving rise to Customer Party’s right to terminate; provided, however, that (1) any termination pursuant to Section 25.02 shall only be of this Agreement in its entirety or by the applicable Tower, (2) any termination pursuant to Section 25.04 or Section 25.06 shall only be of this Agreement in its entirety and (3) any termination of “midrange” Services (as described in Exhibit 2) pursuant to Section 25.03, Section 25.05 or Section 25.07 shall only be of this Agreement in its entirety or by the applicable Tower. Any rights or obligations of the Contracting Parties applicable to a termination of this Agreement in its entirety, shall also apply to the termination, insource or resource of any Services. Nothing in this Section shall limit Customer’s rights under Section 3.14 nor shall this Section be construed as Customer’s consent or authorization to Supplier to assume or reject this Agreement, in whole or in part, under 11 U.S.C. § 365.”

18. **Section 25.11 (Effect of Termination)**. Subsection (7) of Section 25.11 of the Private Cloud ITSA is deleted and replaced with the following:

“(7) Upon Customer Party’s request, Supplier shall sell to Customer Party or its designee Supplier Hardware ([****]), used by Supplier primarily for the benefit of Customer to perform the Services as of the effective date of expiration or termination of the applicable Services (and any Termination Assistance Services relating to such Services) free and clear of all liens, security interests or other encumbrances at Net Book Value. With respect to Supplier-Owned or Leased Assets ([****]), upon Customer Party’s request, Supplier shall sell to Customer Party or its designee Supplier Hardware used by Supplier primarily for the benefit of Customer to perform the Services as of the effective date of expiration or termination of the applicable Services (and any Termination Assistance Services relating to such Services) free and clear of all liens, security interests or other encumbrances at Net Book Value. Nothing in this Section [****].”

19. **Section 25.16 (Termination [****]). [****]:**

“[****]”

20. **Section 26.01. ([****]). [****]:**

“[****]Subject to Article 23,[****].Customer Party’s exercise of its rights under this Section shall not constitute a waiver by Customer Party of any of the rights it may have (including Customer Party’s rights to terminate this Agreement)..”

21. **Subsection (5) of Section 27.01. (Force Majeure)**. Section 27.01 of the Private Cloud ITSA is amended to add the following to the end of subsection (5): “No provision of this Section 27.01 shall be construed as Customer’s consent or authorization to Supplier to assume or reject this Agreement, in whole or in part, under 11 U.S.C. § 365.”

22. **Section 29.17 (Survival)**. Section 29.17 of the Private Cloud ITSA is hereby modified to add Section 7.08 (Data Center [****]), Section 26.01 ([****], which will survive [****]) and Section 29.22 ([****], which will survive until [****]) to the list of sections that survive the termination (or expiration) of the Agreement.

23. **Section 29.22 ([****]). [****].**

“29.22. [****].”

24. [****]. [****]:

“[****].”

25. [****]. [****]

26. [****]. [****].

27. **General.**

- a. All references to “Amendment No. 17” include Amendment No. 17 and its Exhibits or Attachments.
- b. All capitalized terms used but not defined herein have the same meanings ascribed to them in the Agreement.
- c. Except as expressly amended by this Amendment No. 17, the Agreement remains in full force and effect.
- d. In the event of any conflict between the terms and conditions of this Amendment No. 17 and any terms and conditions elsewhere in the Agreement, the terms and conditions of this Amendment No. 17 shall prevail.
- e. This Amendment No. 17 may be executed in any number of counterparts, all of which taken together shall constitute one single agreement between the Contracting Parties, and signatures may be exchanged via facsimile or digitally and shall be deemed originals.

The remainder of this page intentionally left blank.

IN WITNESS WHEREOF, the authorized representatives of the Contracting Parties have executed this Amendment No. 17 as of March 31, 2026.

BROADRIDGE FINANCIAL SOLUTIONS, INC.

By: /s/ Tyler Derr
Title: Chief Technology Officer
Name: Tyler Derr
Date: March 31, 2026

KYNDRYL, INC.

By: /s/ Stacy Newsome
Title: Vice President, Client Partner
Name: Stacy Newsome
Date: March 31, 2026

By: /s/ Frederic Khalil
Title: Chief Procurement and Real Estate Officer
Name: Frederic Khalil
Date: March 31, 2026

NOTE: Certain identified information IN THIS AMENDMENT has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed. SUCH PORTIONS HAVE BEEN REDACTED AND ARE MARKED WITH A “[**]” IN PLACE OF THE REDACTED LANGUAGE.**

Amendment No. 5

This Amendment No. 5, entered into by and between BROADRIDGE FINANCIAL SOLUTIONS, INC. (“Broadridge” or “Customer Party”) and KYNDRYL, INC. (“Kyndryl” or “Supplier Party”) (each, a “Party” and collectively, the “Contracting Parties”), is made pursuant to and amends the Amended and Restated 2019 Information Technology Services Agreement, made and entered into as of December 31, 2019, as amended from time to time (the “A&R 2019 ITSA”, and together with all exhibits, attachments, and amendments thereto, the “Agreement”), by and between Broadridge and Kyndryl. This Amendment No. 5 is effective as of March 31, 2026 (the “Amendment No. 5 Effective Date”).

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Contracting Parties agree to amend the Agreement as follows:

1. **Amended and New Exhibits and Attachments.** The following table lists all of the Exhibits and Attachments to the A&R 2019 ITSA and the treatment of such Exhibits and Attachments as a result of this Amendment No. 5. Where the table states that an Exhibit or Attachment is “Amended” the current version of such Exhibit or Attachment is deemed to be deleted in its entirety and replaced with the corresponding Exhibit or Attachment attached to this Amendment No. 5 as of the Amendment No. 5 Effective Date. Where the table states that an Exhibit or Attachment is “New” the corresponding Exhibit or Attachment attached to this Amendment No. 5 is deemed to form part of the Agreement as of the Amendment No. 5 Effective Date, Where the table states that an Attachment is “Deleted” the corresponding Attachment is deemed to be intentionally deleted as of the Amendment No. 5 Effective Date.

A&R 2019 ITSA			Treatment under Amendment No. 5
Exhibit 1	–	Transition Plan	No change
Attachment 1-A	–	Transition Plan	No change
Attachment 1-B	–	Transformation Services	New
Attachment 1-B-1	–	Mainframe and Data Center Transition Plan Services	New
Attachment 1-B-1A	–	Mainframe and Data Center Migration Transition Plan Timeline	New
Attachment 1-B-2	–	Operations Transformation Plan Services	New
Exhibit 2	–	Statement of Work	Amended
Attachment 2-A	–	Mainframe	No change
Attachment 2-B	–	Managed Network Services	No change
Attachment 2-C	–	Cross-Functional – Other Services	No change
Attachment 2-D	–	Cross-Functional – Hardware and Software Services	No change
Attachment 2-E	–	Cross-Functional – Service Support Services	No change
Attachment 2-F	–	Cross-Functional – Service Delivery Services	No change
Attachment 2-G	–	Enterprise Security Services	Amended

Attachment 2-H	–	Form of Statement of Work	No change
Attachment 2-I	–	Intentionally Left Blank	Deleted
Exhibit 3	–	Service Level Management	No change
Attachment 3-A	–	Critical Service Levels and Key Measurements	No change
Attachment 3-B	–	Service Level Matrix	No change
Attachment 3-C	–	Measuring Tools and Methodologies	No change
Attachment 3-D	–	Post Mortem Document	No change
Exhibit 4	–	Fees	Amended
Attachment 4-A1	–	Base Fees	Amended
Attachment 4-A2	–	Transition Fees and Ramp-Up Fees	Deleted
Attachment 4-A3	–	ARC Rates and RRC Rates	Amended
Attachment 4-A4	–	Intentionally left blank	No change
Attachment 4-A5	–	Unit Rates	Amended
Attachment 4-A6	–	Summary of Fees	Amended
Attachment 4-B	–	Financial Responsibility Matrix Attachment	Amended
Attachment 4-C	–	Resource Units	Amended
Attachment 4-D	–	Resource Unit Baselines	Amended
Attachment 4-E	–	Form of Invoice	No change
Attachment 4-F	–	Capital Expenditure and Hardware Services Charge Attachment	No change
Attachment 4-G	–	Termination Fees	Amended
Attachment 4-H	–	Intentionally left blank	No change
Attachment 4-I	–	Benchmarking Fee Schedule	No change
Attachment 4-J	–	Intentionally left blank	Deleted
Attachment 4-K	–	Hourly Rate Card	No change
Attachment 4-L	–	[****]	New
Exhibit 5	–	Customer Third Party Contracts	No change
Exhibit 6	–	Customer Software and Hardware	Amended
Exhibit 7	–	Supplier Software and Hardware	Amended
Attachment 7-A	–	BoM	New
Attachment 7-B	–	[****]	New
Exhibit 8	–	Service Locations	Amended
Exhibit 9	–	Governance	No change
Attachment 9-A	–	Committee Members	No change
Attachment 9-B	–	Procedures Manual	No change
Attachment 9-C	–	Severity Levels	No change
Exhibit 10	–	Reports	No change
Exhibit 11	–	Customer Architecture	Amended
Attachment 11-A	–	Intentionally Left Blank	Deleted
Attachment 11-B	–	Replication Circuit Architecture	No change
Exhibit 12	–	Customer Policies	No change
Attachment 12-A	–	Information Security Requirements	No change
Attachment 12-B	–	Drug Testing Requirements	No change
Exhibit 13	–	Business Continuity Plan	No change
Attachment 13-A	–	Customer Disaster Recovery Plan	No change
Attachment 13-B	–	Test Acceptance Criteria Checklist	No change
Exhibit 14	–	Form of Non-Disclosure and Assignment Agreement	No change
Attachment 14-A	–	Business Conduct Guidelines	No change

Attachment 14-B	–	IBM Confidentiality Agreement	No change
Exhibit 15	–	Termination Assistance	No change
Exhibit 16	–	Intentionally Left Blank	No change
Exhibit 17	–	Planned Projects	No change
Exhibit 18	–	Customer Satisfaction Survey	No change
Attachment 18-A	–	Sample SET/MET Discussion Document	No change
Exhibit 19	–	Form of Monthly Datacom Billing File	No change
Exhibit 20	–	Facilities Use Terms	No change
Exhibit 21	–	Customer Competitors	Amended in body of Amendment 5
Exhibit 22	–	[****]	[****]
Exhibit 23	–	Supplier Service Location Security Policies	No change
Attachment 23-A	–	Data Center Security Policies	No change
Attachment 23-B	–	Facilities Infrastructure Tour Process	No change
Exhibit 24	–	[****] Criteria	[****]
Exhibit 25	–	[****]	[****]
Exhibit 26	–	Supplier Competitors	No change
Exhibit 27	–	Form of Auditor Update Letter	No change
Exhibit 28	–	Supplier Confidential Information Pre-Approved for Disclosure	No change
Exhibit 29	–	Top Twenty Broker-Dealers	No change
Exhibit 30	–	Supplier Employee Screening Policies and Procedures	No change
Exhibit 31	–	Restricted Roles	No change
Exhibit 32	–	[****]	[****]
Exhibit 33	–	Intentionally Left Blank	Deleted
Exhibit 34	–	[****]	[****]
Exhibit 35	–	RFS Inventory	New
Exhibit 36	–	Advanced Delivery Addendum	New
Exhibit 37	–	Key Individuals	New
DPA	–	Data Privacy Addendum	No change

2. Amendments to the A&R 2019 ITSA.

- (a) **Section 1.01 (Definitions).** Section 1.01 (Definitions) of the A&R 2019 ITSA is hereby modified to add the following new defined terms:

“[****]” means [****].

“[****]” means [****].

“[****]” means [****].

“[****]” means, [****].

“[****]” means, [****].

“[****]” means [****].

“[****]” means, [****].

“[****]” means [****].

“[****]” means [****].

“Net Book Value” means, with respect to Hardware, the value of such Hardware as reflected on Supplier’s books and records, determined on a net book value basis, in accordance with US GAAP, equal to the original acquisition cost of such Hardware minus all depreciation, amortization, impairment, write-downs, reserves, and other reductions in value taken or required to be taken under US GAAP. If any item of Hardware has been fully depreciated, impaired, written down, is obsolete, unusable, or no longer in serviceable condition, its Net Book Value shall be zero.

“[****]” means [****].

“[****]” means [****].

“[****]” means [****].

“[****]” means [****].

“[****]” means [****].

“[****]” means [****].

- (b) **Section 1.01 (Definitions)**. The definition of “Statement of Work” in Section 1.01 of the A&R 2019 ITSA is hereby deleted in its entirety and replaced with the following:

“Statement of Work” or “SOW” and “Request for Service” or “RFS” means the statement of work set forth in Exhibit 2, any other statement of work or request for service entered into by the Parties under this Agreement for the provision of the Services, and those RFS’s listed in the RFS Inventory set forth on Exhibit 35.

- (c) **Section 3.05 (Customer Architecture)**. Section 3.05 (Customer Architecture) of the A&R 2019 ITSA is hereby modified to add a new subsection 3 to Section 3.05 as follows:

“(3) [****].

(i) [****].

(ii) [****].

(iii) [****].

(iv) [****].

(v) [****].

(vi) [****].

(vii) [****].

(viii) [****].”

- (d) **Section 3.14. (Insourcing and Resourcing)**. Section 3.14 of the A&R 2019 ITSA is deleted and replaced with the following:

“3.14. Insourcing and Resourcing. Upon at least 60 days’ notice to Supplier, Customer may insource, resource or obtain from a Customer Third Party Supplier any portion of the Services;

provided, however, that without limiting any other rights of Customer under this Agreement (including Customer's rights with respect to extraordinary events, as described in Exhibit 4), with respect to each Contract Year, no such action shall reduce the aggregate Base Fees for such Contract Year as set out in Attachment 4-A1 to Exhibit 4 as of April 1, 2026 by more than [****], provided however that the purchase of the Z17 Mainframe Hardware Assets or any Net New HW as permitted by this Agreement shall not be calculated in the Base Fee amount for purposes of insourcing. If Customer insources or resources all of the Services in a Tower in accordance with this Section, such insourcing or resourcing of the entire Tower shall be deemed to be a termination for convenience of such Tower pursuant to Section 25.02."

- (e) **Section 5.01. (Service Delivery Organization).** Section 5.01 of the A&R 2019 ITSA is hereby amended to add the following as new subsection (7):

"(7) Supplier will use commercially reasonable efforts to [****] the percentage of named, dedicated staff working on Customer's account from [****]."

- (f) **Section 5.05. (Subcontracting and Supplier Agents).** Section 5.05 of the A&R 2019 ITSA is deleted and replaced with the following:

"5.05. Subcontracting and Supplier Agents. Subject to the other provisions of this Section, the obligations of Supplier under this Agreement shall be performed by Supplier Party and, except as set forth herein, Customer does not consent to a party other than Supplier Party rendering performance of Supplier's obligations under this Agreement. Supplier Party shall not subcontract or delegate performance of any of Supplier's obligations under this Agreement without Customer Party's prior written consent for each subcontractor or delegate, as applicable; provided, however, that Customer Party's prior consent shall not be required to the extent any such subcontract or delegation (1) is to any entity other than a Customer Competitor and (2) does not result in (a) Supplier paying [****] or more per year to the applicable subcontractor or delegate and (b) any subcontractor or delegate having access to (i) Customer Confidential Information comprised of Personal Data, (ii) any Customer client's information or (iii) any Customer Site or other such premises, Customer Software or Customer network. [****]. Supplier Party shall cause the Supplier Agents and Affiliates of Supplier Party to comply with the obligations of Supplier, including the obligations with respect to MSDOs, under this Agreement. Supplier Party shall be responsible for such compliance and all other acts and failures to act of the Supplier Agents and such Affiliates. Supplier Party shall be responsible for all payments to the Supplier Agents."

- (g) **Section 7.01. (Service Locations).** Section 7.01 of the A&R 2019 ITSA is deleted and replaced with the following:

"7.01. Service Locations. The Services shall be provided from the service locations set forth in Exhibit 8 (the "**Service Locations**"). Customer shall grant Supplier access rights to certain Customer facilities and in connection with such access, Supplier shall comply with the facilities use terms set forth in Exhibit 20. Supplier shall use Customer facilities solely to the extent permitted in this Agreement and solely for the provision of the Services to Customer. [****]. Customer Party may withhold [****] in accordance with the governance procedures set forth in Exhibit 9 and the Change Control Procedures (as part of Supplier's Change Request, Supplier will detail the reasons for the requested change), and Customer may, as a condition of such approval (whether in its sole or reasonable discretion), (i) perform any due diligence that it reasonably deems necessary; (ii) establish a mutually agreed-upon governance and transition plan for any such offshoring; and/or (iii) require a staggered transition (e.g., Supplier cannot move an entire team, function or Service Location at the same time). Supplier Party represents that Exhibit 8 fully and accurately reflects the

Service Locations and resources located outside of the United States. [****]. For the avoidance of doubt, a transfer or change in the provision of Services or of personnel from one Service Location to another (whether or not such Service Location(s) are existing or new) or the provision of any Services from any other service location (including from a service location outside United States) (including, without limitation, the transfer of existing Services from one Service Location to another, the offshoring of Services from the United States to a Service Location outside of United States, the provision of new Services from a new or an existing Service Location, transfer of personnel from a United States Service Location to a Service Location outside of the United States, the substitution of personnel at a United States Service Location with personnel outside of the United States, and/or the use of personnel from a Service Location outside of the United States) is expressly prohibited unless approved in advance by Customer Party in writing as described in this Section. Supplier Party shall in no way use Customer Party's non approval of offshoring as a basis for increasing or imposing any Fees."

- (h) **Section 7.08 (Data Center [****])**. Section 7 of the A&R 2019 ITSA is hereby amended to add the following as new Section 7.08:

"7.08. Data Center [****].

- (i) [****].
- (ii) [****].
- (iii) [****].
- (iv) [****]."

- (i) **Section 10.01. (Customer Software and Work Product)**. Section 10.01 of the A&R 2019 ITSA is deleted and replaced with the following:

"10.01. Customer Software and Work Product. Customer retains and shall retain all of its right, title and interest in and to the Customer Software and Customer Work Product and, except as set forth in this Section, Supplier and any Supplier Agent hold no title, right, or interest (including any equitable or beneficial interest) in the Customer Software and Customer Work Product. To the extent Supplier will use the Customer Software or Customer Work Product in connection with providing the Services, Customer grants Supplier and Supplier Agents (provided that such Supplier Agents are bound by confidentiality obligations similar to those of Supplier hereunder), during the Term, a global, royalty-free, non-exclusive, non-transferable license to access, use and copy the Customer Software and Customer Work Product (but only to the extent permitted by any applicable third party license agreement), in each case, to the extent necessary for Supplier to perform its obligations hereunder; provided, however, that the license granted to Supplier (and to the extent set forth in this Section, to Supplier Agents) in this Section with respect to Customer Software which Customer licenses from a third party shall be limited to the object code format of such third-party Customer Software. Subject to the license granted to Supplier (and to the extent set forth in this Section, to Supplier Agents) pursuant to this Section, to the extent Supplier or any Supplier Agent obtains any rights in Customer Software or Customer Work Product, Supplier and any applicable Supplier Agent hereby irrevocably and perpetually assigns, transfers and conveys to Customer Party (or the Affiliate of Customer designated by Customer Party) without further consideration all of its right, title and interest in and to the Customer Software and Customer Work Product. Upon Customer's request, Supplier and any applicable Supplier Agent shall execute any documents (or take any other actions) as may reasonably be necessary, or as Customer may request, to perfect

Customer's (or Customer's designee's) ownership in and to the Customer Software and Customer Work Product."

- (j) **Section 10.02. (Supplier Software and Work Product).** Section 10.02 of the A&R 2019 ITSA is amended to add the following as new subsection 10.02(5):

"(5) The parties intend that all licenses that Supplier or Supplier Party grants to Customer or Customer Party under this Agreement are, for purposes of 11 U.S.C. § 365(n), licenses of rights to "intellectual property," as that term is defined in 11 U.S.C. § 101(35A). Nothing in this agreement limits the Customer or Customer Party's rights under 11 U.S.C. § 365(n). The Customer or Customer Party is not, in this Agreement, making an election under 11 U.S.C. § 365(n)."

- (k) **Subsection (1) of Section 10.03. (Developed Software and Work Product).** Subsection 10.03(1) of the A&R 2019 ITSA is deleted and replaced with the following:

"(1) Customer Party owns and shall continue to own and have all right, title and interest in and to the Developed Customer Software and Developed Work Product, and, except as set forth in this Section, Supplier Party holds no title, right, or interest (including any equitable or beneficial interest) in the Developed Customer Software and Developed Work Product. Supplier Party irrevocably assigns, transfers and conveys to Customer Party all of its right, title and interest (including ownership of copyright) in and to the Developed Customer Software and Developed Work Product. Supplier Party shall execute any documents (or take any other actions) as may be necessary, or as Customer Party may request, to perfect the ownership of Customer Party in the Developed Customer Software and Developed Work Product. Customer Party may designate any Affiliate of Customer to be the owner of such Developed Customer Software or Developed Work Product for purposes of this Section, in which case the references to Customer Party in this Section shall be to such Affiliate. Customer Party grants Supplier Party a global, royalty-free, irrevocable, perpetual, non-exclusive license to access, use, copy, maintain and modify (and except to the extent set forth in the applicable Statement of Work, also to make, sell and sublicense, and, in each case, to authorize others to do the same) the Developed Customer Software that is: (a) implemented to manage, or is integrated into, Customer's information technology environment; (b) of the type used by service providers to manage information technology environments and data centers generally, (c) not specific to the Customer Lines of Business or Customer's business, and (d) a work that is not a modification, enhancement or derivative of Customer Software."

- (l) **Section 10.04. (Inventions).** Section 10.04 of the A&R 2019 ITSA is deleted and replaced with the following:

"10.04. Inventions. Except to the extent otherwise set forth in the applicable Statement of Work, with respect to Inventions embodied in, or otherwise incorporated into, Developed Customer Software, Customer owns and shall continue to own such Inventions and only Customer Party may seek patent protection for the Invention. Supplier holds no title, right, or interest (including any equitable or beneficial interest) in the Inventions. Supplier irrevocably assigns, transfers and conveys to Customer Party all of its right, title and interest in such Inventions. Supplier shall execute any documents (or take any other actions) as may be required to file applications and to obtain patents in the name of Customer Party in any countries covering the Inventions. Customer Party may designate any Affiliate of Customer to be the owner of such invention for purposes of this Section, in which case the references to Customer Party in this Section shall be to such Affiliate. Except to the extent otherwise set forth in the applicable Statement of Work, with respect to any other Invention, the Contracting Parties shall own such Inventions jointly, with no accounting."

- (m) **Section 11.01. (Ownership of Data).** Section 11.01 of the A&R 2019 ITSA is deleted and replaced with the following:

“11.01. Ownership of Data. Customer owns and retains, and shall continue to own and retain, all right, title and interest in and to the Customer Data. Supplier holds no title, right, or interest (including any equitable or beneficial interest) in the Customer Data. Supplier shall not use (except as necessary to perform the Services), disclose, transfer or provide any Customer Data without Customer Party’s prior approval. Supplier shall not access Customer Data (including Personal Data) from outside the United States without the prior written approval of Customer Party; provided, however, that such approval shall not be required by Supplier to access Customer Data (other than Personal Data) from outside the United States using Supplier’s proprietary “G Smart” services, solely for the purposes of generating reports detailing Services performance and network monitoring. To the extent Supplier has any rights in Customer Data, Supplier hereby irrevocably and perpetually assigns, transfers and conveys to Customer Party (or the Affiliate of Customer designated by Customer Party) without further consideration, all of its right, title and interest in and to the Customer Data. Upon Customer Party’s request, Supplier shall execute any documents (or take any other actions) as may be necessary, or as Customer Party may request, to enforce these rights of Customer in Customer Data. Supplier shall limit the disclosure of any Customer Data to only those Supplier personnel who have been subject to background screening as provided in Article 5 and who have been advised of the confidential and proprietary nature of such Customer Data and who have acknowledged the obligation to maintain the confidentiality of Customer Data in accordance with the terms of this Agreement. Additionally, Supplier shall only disclose to such Supplier personnel Customer Data that is required for such personnel to provide the Services.”

- (n) **Subsection (2) of Section 15.04. (Withholding; Rights of Set-Off and Recoupment).** Subsection (2) of Section 15.04 of the A&R 2019 ITSA is deleted and replaced with the following:

“(2) With respect to any amount that the Contracting Parties agree should be reimbursed to Customer Party by Supplier Party or is otherwise payable to Customer Party by Supplier Party, and any Interest thereon calculated from the date of payment or the date reimbursement was due, Customer Party may, in accordance with the Contracting Parties’ agreement, deduct or recoup the entire or prorated amount owed to Customer Party against the Fees or, at the request of Customer Party, Supplier Party shall pay such amounts to Customer Party at or after the end of the Term.”

- (o) **Section 18.06 (Regulatory Information).** Section 18.06 is amended to add the following sentence after the first sentence in Section 18.06:

“Customer may disclose information regarding the Agreement, including the terms of this Agreement, to governmental or regulatory authorities having jurisdiction over Customer and/or Customer’s clients.”

- (p) **Section 18.13 ([****]).** Section 18 is hereby amended to add the following as new Section 18.13:

“18.13. [****].

[****].”

- (q) **Paragraph Following Subsection (2)(g) of Section 23.01. (Direct Damages).** The paragraph following Subsection (2)(g) of Section 23.01 of the A&R 2019 ITSA is deleted and replaced with the following:

“[****].”

(r) **Section 24.01. (Insurance).**

(i) Subsection (6) of Section 24.01 (Insurance) of the A&R 2019 ITSA is amended to add the following sentence at the end of Subsection (6):

“Coverage includes network security, unauthorized access, unauthorized use, receipt or transmission of malicious code, denial of service attack, unauthorized disclosure or misappropriation of private information, privacy liability (including liabilities arising from third-party losses related to claims made by affected third-parties), notification costs, credit card monitoring, and fines and penalties incurred by Customer.”

(ii) Section 24.01 (Insurance) of the A&R 2019 ITSA is amended to add the following as a new Subsection (7):

“(7) non-cancelable Directors and Officers Liability Insurance reasonably acceptable to Customer covering acts, omissions, events and circumstances of Supplier’s current, former and future directors, officers, managers and other insured persons and continuing through the Term and at least three years thereafter.”

(s) **Section 25.01 (Term).** Section 25.01 of the A&R 2019 ITSA is deleted in its entirety and replaced with the following:

25.01. Term

(1) This Agreement shall commence on the Effective Date and shall expire at 24:00 (Eastern Time) on December 31, 2031 (“Initial Expiration Date”), unless terminated earlier as permitted under this Agreement or as extended for the Renewal Term (if any) and the Termination Assistance Period (the “Term”).

(2) Unless this Agreement is terminated earlier as permitted under this Agreement, Customer Party shall notify Supplier Party at least 90 days prior to the Initial Expiration Date as to whether Customer Party desires to renew this Agreement. If Customer Party provides Supplier Party such notice, then this Agreement shall be extended for a renewal term of 12 months, as designated by Customer Party (the “Renewal Term”), at the Fees, terms and conditions then in effect (as such Fees may be adjusted in accordance with Exhibit 4), provided that [****]).

(t) **Section 25.06 (Termination for [****]).** Section 25.06 of the A&R 2019 ITSA is hereby deleted and replaced with the following:

“25.06. Termination for [****]. [****].”

(u) **Section 25.07 (Termination for [****]).** Section 25.07 of the A&R 2019 ITSA is hereby deleted and replaced with the following:

“25.07. Termination for [****]. [****].”

(v) **Section 25.08. (Partial Termination).** Section 25.08 of the A&R 2019 ITSA is deleted and replaced with the following:

“25.08. Partial Termination. If Customer Party has the right to terminate this Agreement in its entirety, Customer Party may alternatively elect to terminate only the Towers or Services affected by the events, facts or circumstances giving rise to Customer Party’s right to terminate; provided, however, that (1) any termination pursuant to Section 25.02 shall only be of this Agreement in its entirety or by the applicable Tower, (2) any termination pursuant to Section 25.04 or Section 25.06 shall only be of this Agreement in its entirety and (3) any termination of “mainframe” or “midrange” Services (as described in Exhibit 2) pursuant to Section 25.03, Section 25.05 or Section 25.07 shall only be of this Agreement in its entirety or by the applicable Tower. Any rights or obligations of the Contracting Parties applicable to a termination of this Agreement in its entirety, shall also apply to the termination, insource or resource of any Services. Nothing in this Section shall limit Customer’s rights under Section 3.14 nor shall this Section be construed as Customer’s consent or authorization to Supplier to assume or reject this Agreement, in whole or in part, under 11 U.S.C. § 365.”

- (w) **Section 25.11 (Effect of Termination)**. Subsection (7) of Section 25.11 of the A&R 2019 ITSA is deleted and replaced with the following:

“(7) Upon Customer Party’s request, Supplier shall sell to Customer Party or its designee Supplier Hardware ([****]), used by Supplier primarily for the benefit of Customer to perform the Services as of the effective date of expiration or termination of the applicable Services (and any Termination Assistance Services relating to such Services) free and clear of all liens, security interests or other encumbrances at Net Book Value. With respect to Supplier-Owned or Leased Assets ([****]), upon Customer Party’s request, Supplier shall sell to Customer Party or its designee Supplier Hardware used by Supplier primarily for the benefit of Customer to perform the Services as of the effective date of expiration or termination of the applicable Services (and any Termination Assistance Services relating to such Services) free and clear of all liens, security interests or other encumbrances at Net Book Value. [****].”

- (x) **Section 25.16 (Termination [****])**. [****]:

“[****]”

- (y) **Article 25 (Term and Termination)**. Article 25 of the A&R 2019 ITSA is hereby amended to add the following as new Section 25.17:

“Section 25.17 (Termination for [****]). [****]”

- (z) **Section 26.01. ([****])**. [****]:

“[****] Subject to Article 23, [****] Customer Party’s exercise of its rights under this Section shall not constitute a waiver by Customer Party of any of the rights it may have (including Customer Party’s rights to terminate this Agreement).”

- (aa) **Subsection (5) of Section 27.01. (Force Majeure)**. Section 27.01 of the A&R 2019 ITSA is amended to add the following to the end of subsection (5): “No provision of this Section 27.01 shall be construed as Customer’s consent or authorization to Supplier to assume or reject this Agreement, in whole or in part, under 11 U.S.C. § 365.”

- (bb) **Section 29.17 (Survival)**. Section 29.17 of the A&R 2019 ITSA is hereby modified to add Section 7.08 (Data Center [****]), Section 26.01 ([****], which will survive[****]) and Section 29.22

(****], which will survive until [****]) to the list of sections that survive the termination (or expiration) of the Agreement.

(cc) **Section 29.22** (****). [****].

“29.22. [****].

(dd) [****]. [****].

(ee) [****]. [****].

(ff) [****]. [****].

3. [****]. [****].

4. [****]. [****].

5. **Scrivener’s Error.** The Contracting Parties acknowledge that, as of the Amendment No. 5 Effective Date, all material terms and conditions of this Amendment No. 5 are complete. Notwithstanding the foregoing, the Contracting Parties acknowledge that there is the potential for scrivener’s errors or unintended deviations in the documentation that will need to be resolved in order to properly reflect the Parties’ intent and agreement under this Amendment No. 5. During the thirty (30) days after the Amendment No. 5 Effective Date (or such longer period as the Contracting Parties mutually agree in writing), the Contracting Parties shall review and, if required, appropriately revise the documentation in good faith to address the items and achieve the Contracting Parties’ mutual goals.

6. [****]. [****].

7. **General.**

- (a) All references to “Amendment No. 5” include Amendment No. 5 and its Exhibits or Attachments.
- (b) All capitalized terms used but not defined herein have the same meanings ascribed to them in the Agreement.
- (c) Except as expressly amended by this Amendment No. 5, the Agreement remains in full force and effect.
- (d) In the event of any conflict between the terms and conditions of this Amendment No. 5 and any terms and conditions elsewhere in the Agreement, the terms and conditions of this Amendment No. 5 shall prevail.
- (e) This Amendment No. 5 may be executed in any number of counterparts, all of which taken together shall constitute one single agreement between the Contracting Parties. Signatures may be exchanged electronically and electronically transmitted signatures shall have the full force and effect of an original signature.

The remainder of this page intentionally left blank.

IN WITNESS WHEREOF, the authorized representatives of the Contracting Parties have executed this Amendment No. 5 as of March 31, 2026.

BROADRIDGE FINANCIAL SOLUTIONS, INC.

By: /s/ Tyler Derr

Title: Chief Technology Officer

Name: Tyler Derr

Date: March 31, 2026

KYNDRYL, INC.

By: /s/ Stacy Newsome

Title: Vice President, Client Partner

Name: Stacy Newsome

Date: March 31, 2026

By: /s/ Frederic Khalil

Title: Chief Procurement and Real Estate Officer

Name: Frederic Khalil

Date: March 31, 2026

NOTE: Certain identified information IN THIS AMENDMENT has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed. SUCH PORTIONS HAVE BEEN REDACTED AND ARE MARKED WITH A “[**]” IN PLACE OF THE REDACTED LANGUAGE.**

This Amendment No. 1, entered into by and between BROADRIDGE SOFTWARE ULC (formerly BROADRIDGE SOFTWARE LIMITED) (“Broadridge” or “Customer Party”) and KYNDRYL CANADA LIMITED (“Kyndryl” or “Supplier Party”) (each, a “Party” and collectively, the “Contracting Parties”) is made pursuant to and amends the SIS Services Agreement, made and entered into as of November 1, 2024, as amended from time to time (the “SIS Agreement”, and together with all exhibits, attachments, and amendments thereto, the “Agreement”), by and between Broadridge and Kyndryl. This Amendment No. 1 is effective as of March 31, 2026 (the “**Amendment No. 1 Effective Date**”).

Effective as of the Amendment No. 1 Effective Date, the Contracting Parties agree to amend the Agreement as follows:

1. **Section 1.01 (Definitions)**. Section 1.01 (Definitions) of the SIS Agreement is hereby modified to add the following new defined terms:

“A&R 2019 ITSA” means the Amended and Restated 2019 Information Technology Services Agreement between Broadridge Financial Solutions, Inc. and Kyndryl, Inc., made and entered into as of December 31, 2019, as amended from time to time.

“[****]” means [****].

“BIA” means the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended.

“[****]” means [****].

“[****]” means [****].

“CCAA” means the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended.

“[****]” means, [****].

“[****]” means, [****].

“[****]” means [****].

“[****]” means, [****].

“[****]” means [****].

“[****]” means [****].

“Net Book Value” means, with respect to Hardware, the value of such Hardware as reflected on Supplier’s books and records, determined on a net book value basis, in accordance with US GAAP, equal to the original acquisition cost of such Hardware minus all depreciation, amortization, impairment, write-downs, reserves, and other reductions in value taken or required to be taken under US GAAP. If any item of Hardware has been fully depreciated, impaired, written down, is obsolete, unusable, or no longer in serviceable condition, its Net Book Value shall be zero.

“[****]” means [****].

“[****]” means [****].

“[****]” means [****].

“[****]” means [****].

“[****]” means [****].

“[****]” means [****].

2. **Section 3.05 (Customer Architecture).** Section 3.05 (Customer Architecture) of the SIS Agreement is hereby modified to add a new subsection 3 to Section 3.05 as follows:

“(3) [****].

(i) [****]

(ii) [****]”

3. **Section 3.14. (Insourcing and Resourcing).** Section 3.14 of the SIS Services Agreement is deleted and replaced with the following:

“3.14. Insourcing and Resourcing. Upon at least 60 days’ notice to Supplier, Customer may insource, resource or obtain from a Customer Third Party Supplier any portion of the Services, in Customer’s sole discretion; provided, however, that without limiting any other rights of Customer under this Agreement (including Customer’s rights with respect to extraordinary events, as described in Exhibit 4), with respect to each Contract Year, no such action shall reduce the aggregate Base Fees that were in effect for such Contract Year as of the Effective Date by more than [****]. If Customer insources or resources all of the Services in a Tower in accordance with this Section, such insourcing or resourcing of the entire Tower shall be deemed to be a termination for convenience of such Tower pursuant to Section 25.02.”

4. **Section 5.05. (Subcontracting and Supplier Agents).** Section 5.05 of the SIS Agreement is deleted and replaced with the following:

“5.05. Subcontracting and Supplier Agents. Subject to the other provisions of this Section, the obligations of Supplier under this Agreement shall be performed by Supplier Party and, except as set forth herein, Customer does not consent to a party other than Supplier Party rendering performance of any such obligations. Supplier Party shall not subcontract or delegate performance of any of Supplier’s obligations under this Agreement without Customer Party’s prior written consent for each subcontractor or delegate, as applicable; provided, however, that Customer Party will use commercially reasonable efforts to procure any necessary consent from its clients for such subcontracting or delegation. All Supplier subcontracts must be in writing and contain, at a minimum, terms and conditions that will ensure that Supplier is able to meet its obligations under this Agreement. [****]. Supplier Party shall cause the Supplier Agents and Affiliates of Supplier Party to comply with the obligations of Supplier, including the obligations with respect to MSDOs, under this Agreement. Supplier Party shall be responsible for such compliance and all other acts and failures to act of the Supplier Agents and such Affiliates. Supplier Party shall be responsible for all payments to the Supplier Agents.”

5. **Section 10.01. (Customer Software and Work Product).** Section 10.01 of the SIS Agreement is deleted and replaced with the following:

“10.01. Customer Software and Work Product. Customer hereby retains and shall retain all of its right, title and interest in and to the Customer Software and Customer Work Product and, except as set forth in this Section, Supplier and any Supplier Agent hold no right, title or interest (including any equitable or beneficial interest) in the Customer Software and Customer Work Product. To the extent Supplier will use the Customer Software or Customer Work Product in connection with providing the Services, Customer

grants Supplier and Supplier Agents (provided that such Supplier Agents are bound by confidentiality obligations similar to those of Supplier hereunder), during the Term, a global, royalty-free, non-exclusive, non-transferable license to access, use and copy the Customer Software and Customer Work Product (but only to the extent permitted by any applicable third party license agreement), in each case, to the extent necessary for Supplier to perform its obligations hereunder; provided, however, that the license granted to Supplier (and to the extent set forth in this Section, to Supplier Agents) in this Section with respect to Customer Software which Customer licenses from a third party shall be limited to the object code format of such third-party Customer Software. Subject to the license granted to Supplier (and to the extent set forth in this Section, to Supplier Agents) pursuant to this Section, to the extent Supplier or any Supplier Agent obtains any rights in Customer Software or Customer Work Product, Supplier and any applicable Supplier Agent hereby irrevocably and perpetually assigns, transfers and conveys to Customer Party (or the Affiliate of Customer designated by Customer Party) without further consideration all of its right, title and interest in and to the Customer Software and Customer Work Product, and Supplier or such Supplier Agent, as applicable, shall hold such rights in trust for the benefit of Customer Party until such rights are fully transferred to Customer Party (or to the Affiliate of Customer designated by Customer Party). Upon Customer's request, Supplier and any applicable Supplier Agent shall execute any documents (or take any other actions) as may reasonably be necessary, or as Customer may request, to perfect Customer's (or Customer's designee's) ownership in and to the Customer Software and Customer Work Product. For the avoidance of doubt, all software acquired by Customer under the APA is deemed Customer Software for purposes of this Agreement."

6. Section 10.02. (Supplier Software and Work Product). Section 10.02 of the SIS Agreement is amended to (a) amend subsection (1) of Section 10.02 in its entirety, and (b) add the following as a new subsection 10.02(4):

"(1) Supplier hereby retains and shall retain all of its right, title and interest in and to the Supplier Software and Supplier Work Product. To the extent Customer will use Supplier Software or Supplier Work Product in connection with the Services, Supplier grants Customer and the Service Recipients, during the Term, a global, royalty-free, irrevocable during the Term, non-exclusive license to access, use and copy the object code versions of Supplier Software and Supplier Work Product, in each case, to the extent necessary for (a) Customer and the Service Recipients to receive the Services and (b) the Customer Software to be operable using ordinary course methodologies and work efforts. Such license shall extend to third parties providing services to Customer (including, for greater certainty, any Customer Third Party Supplier) to the extent necessary for Customer to receive the Services and provided such third parties are bound by confidentiality obligations similar to those of Customer hereunder. Supplier shall be responsible for obtaining any consents necessary to provide the license granted to Customer and the Service Recipients under this Section. Subject to the license granted to Customer and the Service Recipients pursuant to this Section, to the extent Customer or any Service Recipient obtains any rights in Supplier Software or Supplier Work Product, Customer and any applicable Service Recipient hereby irrevocably and perpetually assigns, transfers and conveys to Supplier Party (or the Affiliate of Supplier designated by Supplier Party) without further consideration all of its right, title and interest in and to the Supplier Software and Supplier Work Product. Upon Supplier's request, Customer and any applicable Service Recipient shall execute any documents (or take any other actions) as may reasonably be necessary, or as Supplier may request, to perfect Supplier's (or Supplier's designee's) ownership in and to the Supplier Software and Supplier Work Product. Supplier shall notify Customer prior to Supplier's use of any Supplier Software to provide the Services, which notification shall include information as to whether such Supplier Software is commercially available on a subscription basis. [****]"

"(4) The parties intend that all licenses that Supplier or Supplier Party grants to Customer or Customer Party under this Agreement are "rights to use intellectual property" for purposes of sections 32(6) and 36(8) of the CCAA and sections 65.11(7), 65.13(9), 72.1 and 246.1 of the BIA."

7. **Subsection (1) of Section 10.03. (Developed Software and Work Product).** Subsection 10.03(1) of the SIS Agreement is deleted and replaced with the following:

“(1) Customer Party owns and shall continue to own and have all right, title and interest in and to the Developed Customer Software and Developed Work Product, and, except as set forth in this Section, Supplier Party holds no title, right, or interest (including any equitable or beneficial interest) in the Developed Customer Software and Developed Work Product. Supplier Party irrevocably assigns, transfers and conveys to Customer Party all of its right, title and interest (including ownership of copyright) in and to the Developed Customer Software and Developed Work Product and, to the extent Supplier Party obtains any rights in the Developed Customer Software and Developed Work Product, Supplier Party shall hold such rights in trust for the benefit of Customer Party until such rights are fully transferred to Customer Party. Supplier Party shall execute any documents (or take any other actions) as may be necessary, or as Customer Party may request, to perfect the ownership of Customer Party in the Developed Customer Software and Developed Work Product. Customer Party may designate any Affiliate of Customer to be the owner of such Developed Customer Software or Developed Work Product for purposes of this Section, in which case the references to Customer Party in this Section shall be to such Affiliate. Supplier shall not have the right to make, sell and sublicense, or in each case, to authorize others to do the same, with respect to the Developed Customer Software (or any components thereof).”

8. **Section 10.04. (Inventions).** Section 10.04 of the SIS Agreement is deleted and replaced with the following:

“10.04. Inventions. Except to the extent otherwise set forth in the applicable Statement of Work, with respect to Inventions embodied in, or otherwise incorporated into, Developed Customer Software, Customer Party owns and shall continue to own such Inventions and only Customer Party may seek patent protection for the Inventions. Supplier holds no right, title or interest (including any equitable or beneficial interest) in the Inventions. Supplier irrevocably assigns, transfers and conveys to Customer Party all of its right, title and interest in such Inventions and, to the extent Supplier obtains any rights in the Inventions, Supplier shall hold such rights in trust for the benefit of Customer Party until such rights are fully transferred to Customer Party. Supplier shall execute any documents (or take any other actions) as may be required to file applications and to obtain patents in the name of Customer Party in any countries covering the Inventions. Customer Party may designate any Affiliate of Customer to be the owner of such invention for purposes of this Section, in which case the references to Customer Party in this Section shall be to such Affiliate. Except to the extent otherwise set forth in the applicable Statement of Work, with respect to any other Invention, the Contracting Parties shall own such Inventions jointly, with no accounting.”

9. **Section 11.01. (Ownership of Data).** Section 11.01 of the SIS Agreement is deleted and replaced with the following:

“11.01. Ownership of Data. Customer owns and retains, and shall continue to own and retain, all of its right, title and interest in and to the Customer Data. Supplier holds no right, title or interest (including any equitable or beneficial interest) in the Customer Data or any part of it. Supplier shall not use (except as necessary to perform the Services), disclose, transfer or provide any Customer Data without Customer Party’s prior approval. Supplier shall not access Customer Data (including Personal Data) from outside Canada without the prior written approval of Customer Party. Supplier’s infrastructure that supports the SIS trading platform (including all Hardware, Software, systems and facilities used to provide the Services) and any processing of Customer Data or data comprising or relating to the preparation and maintenance of records referred to in section 238 of the Bank Act (Canada), as modified from time-to-time, will be physically located in Canada. Further, all Customer Data and other information or data relating to the preparation and maintenance of records referred to in section 238 of the Bank Act (Canada), as modified from time-to-time, in Supplier Party’s or its subcontractor’s possession or control (including any back-ups

and other copies of Customer Data or such other information or data) (a) will be located on media that is physically located in Canada, (b) will be stored and processed only in Canada, and (c) will not be accessible by subcontractors other than Supplier Affiliates outside of Canada; provided, however, that except as otherwise prohibited in an Assigned Contract (as such term is defined in the APA) for which client consent or six months' prior notice is required, Supplier may, in connection with the performance of the Services, and only in accordance with applicable Laws applicable to the conduct of Supplier's business in performing the Services, access, transfer or store a copy of Customer Data or such other information or data outside of Canada solely for (and solely to the extent required for): (A) the processing of securities transactions submitted by a Customer client, to the extent required to be processed by securities industry participants located outside of Canada (including jitney brokers, stock exchanges and clearing entities); and (B) to the extent necessary to obtain support which may not be readily available in Canada to perform problem determination, problem management and incident resolution in accordance with the Agreement, as required by Supplier in order to perform the Services, on a temporary basis until such problem determination, management or resolution is complete, provided that Supplier shall require that the vendor treat such Customer Data as confidential and promptly return or delete any such Customer Data when no longer needed to provide support for that particular problem or incident. For the avoidance of doubt, nothing in this Section 11.01 circumvents or supersedes Supplier's obligations to obtain Customer's prior written consent for any offshoring pursuant to Section 7.01. For greater certainty, if Supplier temporarily transfers or stores a copy of Customer Data or such other information or data outside of Canada as permitted in the preceding sentence, Supplier will also maintain a copy of such Customer Data or other information or data within Canada. To the extent Supplier has any rights in Customer Data, Supplier hereby irrevocably and perpetually assigns, transfers and conveys to Customer Party (or the Affiliate of Customer designated by Customer Party) without further consideration, all of its right, title and interest in and to the Customer Data, and Supplier shall hold such rights in trust for the benefit of Customer Party until such rights are fully transferred to Customer Party (or to the Affiliate of Customer designated by Customer Party). Upon Customer Party's request, Supplier shall execute any documents (or take any other actions) as may be necessary, or as Customer Party may request, to enforce these rights of Customer in Customer Data. Supplier shall limit the disclosure of any Customer Data to only those Supplier personnel who have been subject to background screening as provided in Article 5 and who have been advised of the confidential and proprietary nature of such Customer Data and who have acknowledged the obligation to maintain the confidentiality of Customer Data in accordance with the terms of this Agreement. Additionally, Supplier shall only disclose to such Supplier personnel Customer Data that is required for such personnel to provide the Services."

10. **Subsection (2) of Section 15.04. (Withholding; Rights of Set-Off and Recoupment).** Subsection (2) of Section 15.04 of the SIS Agreement is deleted and replaced with the following:

"(2) With respect to any amount that the Contracting Parties agree should be reimbursed to Customer Party by Supplier Party or is otherwise payable to Customer Party by Supplier Party, and any Interest thereon calculated from the date of payment or the date reimbursement was due, Customer Party may, in accordance with the Contracting Parties' agreement, deduct, set off or recoup the entire or prorated amount owed to Customer Party against the Fees or, at the request of Customer Party, Supplier Party shall pay such amounts to Customer Party at or after the end of the Term."

11. **Section 18.06 (Regulatory Information).** Section 18.06 is amended to add the following sentence after the first sentence in Section 18.06:

"Customer may disclose information regarding the Agreement, including the terms of this Agreement, to governmental or regulatory authorities having jurisdiction over Customer and/or Customer's clients."

12. **Section 18.15 ([****]).** Section 18 is hereby amended to add the following as a new Section 18.15:

“18.15. [****]. [****]”

13. **Paragraph Following Subsection (2)(g) of Section 23.01. (Direct Damages).** The paragraph following Subsection (2)(g) of Section 23.01 of the SIS Agreement is deleted and replaced with the following:

“[****]”

14. **Section 24.01. (Insurance).**

Section 24.01 (Insurance) of the SIS Agreement is amended to add the following as a new Subsection (5):

“(5) non-cancelable Directors and Officers Liability Insurance reasonably acceptable to Customer covering acts, omissions, events and circumstances of Supplier’s current, former and future directors, officers, managers and other insured persons and continuing through the Term and at least three years thereafter.”

15. **Section 25.06 (Termination for [****]).** Section 25.06 of the SIS Agreement is hereby deleted and replaced with the following:

“25.06. Termination for [****]. [****]”

16. **Section 25.07 (Termination for [****]).** Section 25.07 of the SIS Agreement is hereby deleted and replaced with the following:

“25.07. Termination for [****]. [****]”

17. **Section 25.08. (Partial Termination).** Section 25.08 of the SIS Agreement is deleted and replaced with the following:

“25.08. Partial Termination. If Customer Party has the right to terminate this Agreement in its entirety, Customer Party may alternatively elect to terminate only the Towers affected by the events, facts or circumstances giving rise to Customer Party’s right to terminate; provided, however, that (1) any termination pursuant to Section 25.02 shall only be of this Agreement in its entirety or by the applicable Tower, (2) any termination pursuant to Section 25.04 or Section 25.06 shall only be of this Agreement in its entirety and (3) any termination of “distributed” Services (as described in Exhibit 2) pursuant to Section 25.03, Section 25.05 or Section 25.07 shall only be of this Agreement in its entirety or by the applicable Tower. Any rights or obligations of the Contracting Parties applicable to a termination of this Agreement in its entirety, shall also apply to the termination, insource or resource of any Services. Nothing in this Section shall limit Customer’s rights under Section 3.14, nor shall this Section be construed as Customer’s consent or authorization to Supplier to assume, reject, disclaim or terminate this Agreement, in whole or in part, as applicable.”

18. **Section 25.11 (Effect of Termination).** Subsection (7) of Section 25.11 of the SIS Agreement is deleted and replaced with the following:

“(7) Upon Customer Party’s request, Supplier shall sell to Customer Party or its designee Supplier Hardware ([****]), used by Supplier primarily for the benefit of Customer to perform the Services as of the effective date of expiration or termination of the applicable Services (and any Termination Assistance Services relating to such Services) free and clear of all liens, security interests or other encumbrances at Net Book Value. With respect to Supplier-Owned or Leased Assets ([****]), upon Customer Party’s request, Supplier shall sell to Customer Party or its designee Supplier Hardware used by Supplier primarily

for the benefit of Customer to perform the Services as of the effective date of expiration or termination of the applicable Services (and any Termination Assistance Services relating to such Services) free and clear of all liens, security interests or other encumbrances at Net Book Value. Any amounts paid by Customer for such Hardware will be deducted from the Unrecovered Amortized Expenses for such Hardware. Nothing in this Section [****].”

19. **Section 25.16 (Termination [****]).** [****]

“[****]”

20. **Section 26.01.** [****]. [****].

[****]. Customer Party’s exercise of its rights under this Section shall not constitute a waiver by Customer Party of any of the rights it may have (including Customer Party’s rights to terminate this Agreement). [****].”

21. **Subsection (6) of Section 27.01. (Force Majeure).** Section 27.01 of the SIS Agreement is amended to add the following as a new subsection (6):

“(6) No provision of this Section 27.01 shall be construed as Customer’s consent or authorization to Supplier to assume, reject, disclaim or terminate this Agreement, in whole or in part, as applicable.”

22. **Section 29.17 (Survival).** Section 29.17 of the SIS Agreement is hereby modified to add Section 26.01 ([****], which will survive [****]) and Section 29.22 ([****] which will survive until [****]) to the list of sections that survive the termination (or expiration) of the Agreement.

23. **Section 29.22 ([****]).** [****]

“29.22. [****]”

24. [****]. [****]

25. [****]. [****]

26. **General.**

- a. All references to “Amendment No. 1” include Amendment No. 1 and its Exhibits or Attachments.
- b. All capitalized terms used but not defined herein have the same meanings ascribed to them in the Agreement.
- c. Except as expressly amended by this Amendment No. 1, the Agreement remains in full force and effect.
- d. In the event of any conflict between the terms and conditions of this Amendment No. 1 and any terms and conditions elsewhere in the Agreement, the terms and conditions of this Amendment No. 1 shall prevail.
- e. This Amendment No. 1 may be executed in any number of counterparts, all of which taken together shall constitute one single agreement between the Contracting Parties, and signatures may be exchanged via facsimile or digitally and shall be deemed originals.

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IN WITNESS WHEREOF, the authorized representatives of the Contracting Parties have executed this Amendment No. 1 as of March 31, 2026.

BROADRIDGE SOFTWARE ULC

By: /s/ Betsy Stephens

Title: General Manager, SIS

Name: Betsy Stephens

Date: March 31, 2026

KYNDRYL CANADA LIMITED

By: /s/ Armando Subrizi

Title: Director, Account Management
Partner

Name: Armando Subrizi

Date: March 31, 2026

SECTION 302 CERTIFICATION

I, Timothy C. Gokey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Broadridge Financial Solutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Timothy C. Gokey
Timothy C. Gokey
Chief Executive Officer

SECTION 302 CERTIFICATION

I, Ashima Ghei, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Broadridge Financial Solutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 30, 2026

/s/ Ashima Ghei

Ashima Ghei
Corporate Vice President and
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Broadridge Financial Solutions, Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Timothy C. Gokey, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

April 30, 2026

/s/ Timothy C. Gokey

Timothy C. Gokey
Chief Executive Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Broadridge Financial Solutions, Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ashima Ghei, Corporate Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

April 30, 2026

/s/ Ashima Ghei

Ashima Ghei

Corporate Vice President and Chief Financial Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.